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Arrowhead Research Appoints Drs. David Lewis and David Rozema to Lead Operations at Madison, WI Facility

PASADENA, Calif. — November 23, 2011 — Arrowhead Research Corporation (NASDAQ: ARWR), a nanomedicine company with development programs in oncology, obesity, and regenerative medicine, today announced that it has appointed David Lewis, Ph.D., as Vice President, Biology, and David Rozema, Ph.D., as Vice President, Chemistry, effective immediately. Drs. Lewis and Rozema hold a long history with the Madison facility, formerly owned by Roche, as the Site Head and Director of Research and Program Director of Delivery Chemistry, respectively, since 2008.

Dr. Lewis is head of Biology and will also be responsible for site operations and oversight of pre-clinical research and drug development programs at the Madison R&D facility. Dr. Rozema is head of Chemistry and will be responsible for supervising the development and synthesis of siRNA delivery vehicles.

"Our expanded operations require senior level expertise to support our in-house R&D and strategic partnership prospects," said Dr. Christopher Anzalone, President and Chief Executive Officer of Arrowhead. "Dave Lewis and Dave Rozema have been leaders in the RNAi field and were key inventors of the DPC delivery system. We welcome them to the Arrowhead team and expect their expertise to provide useful insights across our development programs."

Dr. Lewis is a pioneer in the use of RNAi and was the first to show that siRNAs could be used to inhibit gene expression in multiple tissues of adult mammals. He is a co-inventor of DPC technology for targeted delivery of siRNA. Prior to his role as Site Head at the Madison facility, Dr. Lewis was the Program Director for RNAi at Mirus Bio Corporation, prior to its acquisition by Roche in October 2008.

Dr. Lewis received his B.S. degree in Biochemistry and Molecular Biology from the University of Wisconsin-Madison, and his Ph.D. degree in Biochemistry from Michigan State University. He went on to the Howard Hughes Medical Institute at the University of Wisconsin-Madison to perform post-doctoral studies where he developed viral and non-viral methods to modulate gene expression in animals, and discovered novel gene regulatory mechanisms involved in body patterning.

Dr. Lewis has authored 25 scientific papers and book chapters, has 19 patents, and has been awarded government-sponsored research grants totaling more than \$5 million. He has given numerous invited speaking presentations at both scientific conferences and research institutions. He has served on several NIH review panels and is a lecturer in the Masters in Biotechnology Program at the University of Wisconsin-Madison.

Dr. Rozema has served as the Program Director, Delivery Chemistry at the Roche-Madison facility since 2008 where he played a lead role in the development and synthesis of siRNA delivery vehicles. Prior to that he was a Senior Scientist at Mirus Bio where he oversaw the development of nucleic acid delivery chemistries including siRNA-polymer conjugates for in vivo delivery, and the design and synthesis of plasmid delivery vehicles with emphasis on the development of new endosomolytic strategies.

Dr. Rozema received his B.A. degree in Chemistry and Math from Calvin College, Grand Rapids, Michigan, and his Ph.D. in Chemistry from the University of Wisconsin-Madison. He performed his post-doctoral studies at the University of Utah where he focused on mechanistic studies of protein farnesyltransferase. Dr. Rozema has authored more than 14 papers and has been granted 25 patents.

NASDAQ Notice

Management and senior scientists employed by Arrowhead Research at the Madison facility have been granted "inducement" options under the NASDAQ Marketplace Rules. The options entitle a total of 37 selected new employees to purchase, outside of the Company's stockholder approved equity incentive plans, an aggregate of up to 2,250,000 shares of the Company's common stock at an exercise price per share equal to the last reported closing price of the Company's common stock on the date of grant. The options vest and become exercisable over a period of four years from the date of grant.

About Arrowhead Research Corporation

Arrowhead Research Corporation is a clinical stage targeted therapeutics company with development programs in oncology, obesity, and infectious disease. The company leverages its platform technologies to design and develop peptide-drug conjugates (PDCs) which specifically home to cell types of interest while sparing off-target tissues, creates targeted drugs based on the gene silencing RNA interference (RNAi) mechanism, and works with partners to create improved versions of traditional small molecule drugs.

For more information please visit <http://www.arrowheadresearch.com>, or follow us on Twitter [@ArrowRes](https://twitter.com/ArrowRes). To be added to the Company's email list to receive news directly, please send an email to ir@arrowres.com

Safe Harbor Statement under the Private Securities Litigation Reform Act:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including our ability to finance our operations, the future success of our scientific studies, our ability to successfully develop drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, and the enforcement of our intellectual property rights. Arrowhead Research Corporation's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q discuss some of the important risk factors that may affect our business, results of operations and financial condition. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Contacts:

Brandi Floberg or Kathy Price

The Piacente Group, Inc.

212-481-2050

ir@arrowres.co