

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

November 28, 2022

**Date of Report**  
(Date of earliest event reported)

**Arrowhead Pharmaceuticals, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-38042  
(Commission  
File Number)

46-0408024  
(IRS Employer  
Identification No.)

177 E. Colorado Blvd, Suite 700, Pasadena, CA 91105  
(Address of principal executive offices, including Zip Code)  
(626) 304-3400  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ARWR	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition

On November 28, 2022, Arrowhead Pharmaceuticals, Inc. announced and commented on its fiscal 2022 financial results for the period ended September 30, 2022. A copy of the press release is furnished herewith as Exhibit 99.1.

*In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.*

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated November 28, 2022.</a>
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 28, 2022

ARROWHEAD PHARMACEUTICALS, INC.

By:                     /s/ Kenneth Myszowski                      
Kenneth Myszowski  
Chief Financial Officer



**PRESS RELEASE**  
**November 28, 2022**

**Arrowhead Pharmaceuticals Reports Fiscal 2022 Third Quarter Results**

– Conference Call and Webcast Today, November 28, 2022 at 4:30 p.m. ET

**PASADENA, Calif., November 28, 2022** — Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced financial results for its fiscal year ended September 30, 2022. The company is hosting a conference call today, November 28, 2022, at 4:30 p.m. ET to discuss the results.

**Conference Call and Webcast Details**

Investors may access a live audio webcast on the Company's website at <http://ir.arrowheadpharma.com/events.cfm>. A replay of the webcast will be available approximately two hours after the conclusion of the call.

For analysts that wish to participate in the conference call, please register at <https://register.vevent.com/register/BI9d277550044a4f44bfc335d52e38d268>. Once registered, you will receive the dial-in number and a personalized PIN code that will be required to access the call.

**Selected Recent Events**

- Presented interim data on the cardiometabolic pipeline in three late-breaking oral presentations at the American Heart Association (AHA) Scientific Sessions 2022 and at a virtual analyst and investor event. Key results included the following:
  - ARO-APOC3, an investigational RNAi therapeutic targeting apolipoprotein C-III (APOC3) being developed as a treatment for patients with cardiovascular disease, severe hypertriglyceridemia (SHTG), and familial chylomicronemia syndrome (FCS), decreased triglycerides by 86%, and non-HDL-C by 45% while increasing HDL-C by 99% in patients with severe hypertriglyceridemia
  - ARO-ANG3, investigational RNAi therapeutic designed to silence the hepatic expression of angiotensin-like protein 3 (ANGPTL3) being developed as a treatment for patients heterozygous and homozygous familial hypercholesterolemia (HeFH and HoFH), decreased triglycerides by 59%, LDL-C by 32%, and was associated with a relative reduction in liver fat fraction in patients with mixed dyslipidemia
  - Olpasiran, which was originally developed by Arrowhead using its proprietary Targeted RNAi Molecule (TRiM™) platform and licensed to Amgen in 2016 and is designed to lower levels of lipoprotein(a) (Lp(a)), a genetically-determined independent risk factor for cardiovascular disease, reduced Lp(a) levels by more than 95% in patients with established atherosclerotic cardiovascular disease. These data were simultaneously published in the *New England Journal of Medicine* (NEJM)

- Reached full enrollment for Phase 2 studies of cardiometabolic candidates ARO-APOC3 and ARO-ANG3, including SHASTA-2, MUJR, ARCHES-2, and GATEWAY
- Strengthened the balance sheet with the sale of Arrowhead's royalty interest in olpasiran to Royalty Pharma for:
  - \$250 million in cash upfront
  - Up to \$160 million in additional payments contingent on the achievement of certain clinical, regulatory, and sales milestones
  - Retained rights to \$400 million in development, regulatory, and sales milestone payments potentially due from Amgen from the 2016 out licensing agreement
- Initiated Phase 1/2a clinical studies for two new investigational medicines designed to treat various muco-obstructive and inflammatory pulmonary conditions
  - ARO-MUC5AC, an investigational RNAi therapeutic designed to inhibit the production of mucin 5AC (MUC5AC)
  - ARO-RAGE, an investigational RNAi therapeutic designed to inhibit the production of Receptor for Advanced Glycation End products (RAGE)
- Initiated a Phase 1/2a clinical trial of ARO-MMP7, an investigational RNAi therapeutic designed to reduce expression of matrix metalloproteinase 7 (MMP7) as a potential treatment for idiopathic pulmonary fibrosis (IPF), with dosing to begin soon

## Selected Fiscal 2022 Financial Results

### ARROWHEAD PHARMACEUTICALS, INC. CONSOLIDATED CONDENSED FINANCIAL INFORMATION (in thousands, except per share amounts)

	Year Ended September 30,	
	2022	2021
<b>OPERATING SUMMARY</b>		
REVENUE	\$ 243,231	\$ 138,287
<b>OPERATING EXPENSES</b>		
Research and development	297,307	206,342
General and administrative expenses	124,431	80,981
TOTAL OPERATING EXPENSES	421,738	287,323
OPERATING INCOME (LOSS)	(178,507)	(149,036)
OTHER INCOME/(EXPENSE)	5,798	8,190
NET INCOME (LOSS)	\$ (172,709)	\$ (140,846)
<b>NET INCOME (LOSS) PER SHARE (DILUTED)</b>		
	\$ (1.67)	\$ (1.36)
<b>WEIGHTED AVERAGE SHARES OUTSTANDING (DILUTED)</b>		
	105,426	103,745
<b>FINANCIAL POSITION SUMMARY</b>		
	September 30, 2022	September 30, 2021
CASH AND CASH EQUIVALENTS	\$ 108,005	\$ 184,434
SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES	268,391	183,355
LONG-TERM INVESTMENTS	105,872	245,595
TOTAL CASH RESOURCES (CASH AND INVESTMENTS)	482,268	613,384
OTHER ASSETS	209,671	96,764
TOTAL ASSETS	\$ 691,939	\$ 710,148
TOTAL CURRENT DEFERRED REVENUE	74,099	111,055
TOTAL LONG-TERM DEFERRED REVENUE	55,950	131,495
OTHER LIABILITIES	143,551	58,776
TOTAL LIABILITIES	273,600	301,326
TOTAL STOCKHOLDERS' EQUITY	418,339	408,822
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 691,939	\$ 710,148
<b>SHARES OUTSTANDING</b>		
	105,960	104,327

#### About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, Arrowhead therapies trigger the RNA interference mechanism to induce rapid, deep, and durable knockdown of target genes. RNA interference, or RNAi, is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. Arrowhead's RNAi-based therapeutics leverage this natural pathway of gene silencing.

For more information, please visit [www.arrowheadpharma.com](http://www.arrowheadpharma.com), or follow us on Twitter @ArrowheadPharma. To be added to the Company's email list and receive news directly, please visit <http://ir.arrowheadpharma.com/email-alerts>.

**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. Any statements contained in this release except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "hope," "intend," "plan," "project," "could," "estimate," or "continue" are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, expectations for our product pipeline or product candidates, including anticipated regulatory submissions and clinical program results, prospects or benefits of our collaborations with other companies, or other characterizations of future events or circumstances are forward-looking statements. 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 numerous factors and uncertainties, including the impact of the ongoing COVID-19 pandemic on our business, the safety and efficacy of our product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of our scientific studies, our ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, the enforcement of our intellectual property rights, and the other risks and uncertainties described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.*

**Contacts:**

Arrowhead Pharmaceuticals, Inc.  
Vince Anzalone, CFA  
626-304-3400  
[ir@arrowheadpharma.com](mailto:ir@arrowheadpharma.com)

**Investors:**

LifeSci Advisors, LLC  
Brian Ritchie  
212-915-2578  
[britchie@lifesciadvisors.com](mailto:britchie@lifesciadvisors.com)  
[www.lifesciadvisors.com](http://www.lifesciadvisors.com)

**Media:**

LifeSci Communications, LLC  
Josephine Belluardo, Ph.D.  
646-751-4361  
[jo@lifescicomms.com](mailto:jo@lifescicomms.com)  
[www.lifescicomms.com](http://www.lifescicomms.com)

**Source:** Arrowhead Pharmaceuticals, Inc.

###