

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

Arrowhead Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Avoro Capital Advisors LLC

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	13,823,383.00	
		Shared Voting Power
	6	
	0.00	
		Sole Dispositive Power
	7	
	13,823,383.00	
		Shared Dispositive Power
	8	
	0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	13,823,383.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	9.64 %	
12	Type of Reporting Person (See Instructions)	
	IA, OO	

Comment for Type of Reporting Person: Includes 2,467,828 shares of Common Stock (as defined in Item 2(a)) issuable upon exercise of warrants.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Behzad Aghazadeh	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	UNITED STATES	
		Sole Voting Power
	5	
	13,823,383.00	
		Shared Voting Power
	6	
	0.00	
		Sole Dispositive Power
	7	
	13,823,383.00	
		Shared Dispositive Power
	8	
	0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	13,823,383.00	

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11 9.64 %

Type of Reporting Person (See Instructions)

12 HC, IN

Comment for Type of Reporting Person: Includes 2,467,828 shares of Common Stock issuable upon exercise of warrants.

SCHEDULE 13G

Item 1.

Name of issuer:

(a) Arrowhead Pharmaceuticals, Inc.

Address of issuer's principal executive offices:

(b) 177 E. Colorado Blvd, Suite 700, Pasadena, CA 91105

Item 2.

Name of person filing:

(a) This statement is filed by: (i) Avoro Capital Advisors LLC, a Delaware limited liability company ("Avoro"), which provides investment advisory and management services and has acquired the shares of common stock, par value \$0.001 per share ("Common Stock") and the shares of Common Stock underlying warrants of Arrowhead Pharmaceuticals, Inc., a Delaware corporation (the "Company"), solely for investment purposes on behalf of Avoro Life Sciences Fund LLC, a Delaware limited liability company, and (ii) Behzad Aghazadeh ("Dr. Aghazadeh," and together with Avoro, the "Reporting Persons"), who serves as the portfolio manager and controlling person of Avoro. The filing of this statement should not be construed as an admission that any Reporting Person is, for purposes of Section 13 of the Act, the beneficial owner of the securities reported herein.

Address or principal business office or, if none, residence:

(b) The address of the business office of each of the Reporting Persons is 110 Greene Street, Suite 800, New York, NY 10012.

Citizenship:

(c) Avoro is a Delaware limited liability company. Dr. Aghazadeh is a United States citizen.

Title of class of securities:

(d) Common Stock, par value \$0.001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership
Amount beneficially owned:

(a) The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference. The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 140,857,021 shares of Common Stock outstanding as of May 1, 2026 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 7, 2026, and assumes the exercise of warrants reported herein.

Percent of class:

(b) 9.64% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Avoro Capital Advisors LLC

Signature: /s/ Scott Epstein

Name/Title: Scott Epstein, Chief Operating Officer and Chief
Compliance Officer

Date: 08/14/2026

Behzad Aghazadeh

Signature: /s/ Behzad Aghazadeh

Name/Title: Behzad Aghazadeh, Individually

Date: 08/14/2026