February 18, 2014

Arrowhead Announces Proposed Underwritten Offering of Common Stock

PASADENA, Calif. — February 18, 2014 — Arrowhead Research Corporation (NASDAQ: ARWR), a biopharmaceutical company developing targeted RNAi therapeutics, today announced its intention to offer and sell shares of its common stock in an underwritten offering pursuant to its existing shelf registration statement. All of the shares in the proposed offering are to be sold by Arrowhead.

Jefferies LLC, Barclays Capital Inc. and Deutsche Bank Securities Inc. are acting as joint book-runners for the offering. Arrowhead intends to grant the underwriters a 30-day option to purchase additional shares of its common stock. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

The securities described above are being offered pursuant to a shelf registration statement (File No. 333-193748), which was declared effective by the United States Securities and Exchange Commission ("SEC") on February 12, 2014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The offering can be made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained at the SEC's website at www.sec.gov, or by request at Jefferies LLC, 520 Madison Avenue, 12th Floor, New York, NY 10022, Attention: Prospectus Department, or by email to Prospectus_Department@Jefferies.com; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Telephone: (888) 603-5847, email: barclaysprospectus@broadridge.com; or Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005-2836 or by telephone at: (800) 503-4611, or by email at: prospectus.CPDG@db.com.

About Arrowhead Research Corporation

Arrowhead Research Corporation is a biopharmaceutical company developing targeted RNAi therapeutics. The company is leveraging its proprietary drug delivery technologies to develop targeted drugs based on the RNA interference mechanism that efficiently silence disease-causing genes. Arrowhead technologies also enable partners to create peptide-drug conjugates that specifically home to cell types of interest while sparing off-target tissues. Arrowhead's pipeline includes clinical programs in chronic hepatitis B virus and obesity and partner-based programs in oncology.