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
Date of Report (Date of earliest event reported): May 4, 2021

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) (Zip Code)

Registrant’s telephone number, including area code (626) 304-3400

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)

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. ☐

<table>
<thead>
<tr>
<th>Securities registered pursuant to Section 12(b) of the Act:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title of each class</strong></td>
</tr>
<tr>
<td>Common Stock, Par Value $0.001 per share</td>
</tr>
</tbody>
</table>
Item 2.02 Results of Operations and Financial Condition


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

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>104</td>
<td>Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).</td>
</tr>
</tbody>
</table>
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: May 4, 2021

ARROWHEAD PHARMACEUTICALS, INC.

By: /s/ Kenneth Myszkowski
Kenneth Myszkowski
Chief Financial Officer
PASADENA, Calif., May 4, 2021 — Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced financial results for its fiscal second quarter ended March 31, 2021. The company is hosting a conference call today, May 4, 2021, 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. For analysts that wish to participate in the conference call, please dial 855-215-6159 or 315-625-6887 and provide Conference ID 3080187.

A replay of the webcast will be available on the company's website approximately two hours after the conclusion of the call and will remain available for 90 days. An audio replay will also be available approximately two hours after the conclusion of the call and will be available for 3 days. To access the audio replay, dial 855-859-2056 or 404-537-3406 and provide Conference ID 3080187.

Selected Recent Events

- Announced positive interim 48-week liver biopsy results from the AROAAT2002 study, an open-label Phase 2 clinical study of ARO-AAT, the company's second generation investigational RNA interference (RNAi) therapeutic being co-developed with Takeda Pharmaceutical Company Limited as a treatment for the rare genetic liver disease associated with alpha-1 antitrypsin deficiency (AATD). The interim readout demonstrated that ARO-AAT treatment led to:
  - Consistent and substantial reduction in intra-hepatic mutant AAT protein (Z-AAT), both Z-AAT monomer and Z-AAT polymer
  - Consistent decrease in histological globule burden
- Improvements in fibrosis
- Improvements in other relevant biomarkers of liver health

- Arrowhead intends to present additional interim AROAAT2002 data at an upcoming medical congress, pending abstract acceptance.

- Announced ARO-DUX4, Arrowhead’s first muscle targeted investigational RNAi therapeutic candidate to utilize its proprietary Targeted RNAi Molecule (TRIM™) platform. ARO-DUX4 is designed to target the gene that encodes human double homeobox 4 (DUX4) protein as a potential treatment for patients with facioscapulohumeral muscular dystrophy (FSHD).

- Submitted an Investigational New Drug Application (IND) to the U.S. Food and Drug Administration (FDA) for a Phase 2b dose-finding clinical study of ARO-ANG3, the company’s investigational RNAi therapeutic being developed as a treatment for patients with mixed dyslipidemia.

- Submitted an IND to the FDA for a Phase 2b dose-finding clinical study of ARO-APOC3, the company’s investigational RNAi therapeutic being developed as a treatment for patients with hypertriglyceridemia.
ARROWHEAD PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED FINANCIAL INFORMATION (unaudited)
(in thousands, except per share amounts)

<table>
<thead>
<tr>
<th>OPERATING SUMMARY</th>
<th>Three months ended March 31, 2021</th>
<th>Six months ended March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>$32,811</td>
<td>$23,529</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>44,697</td>
<td>29,443</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>16,346</td>
<td>16,326</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>61,043</td>
<td>45,769</td>
</tr>
<tr>
<td>OPERATING INCOME (LOSS)</td>
<td>(28,232)</td>
<td>(22,240)</td>
</tr>
<tr>
<td>OTHER INCOME/(EXPENSE)</td>
<td>1,414</td>
<td>2,404</td>
</tr>
<tr>
<td>NET INCOME (LOSS)</td>
<td>$ (26,818)</td>
<td>(19,836)</td>
</tr>
</tbody>
</table>

| NET INCOME (LOSS) PER SHARE (DILUTED) | $ (0.26) | (0.20) | (0.46) | (0.23) |
| WEIGHTED AVERAGE SHARES OUTSTANDING (DILUTED) | 103,867 | 101,653 | 103,303 | 99,359 |

| FINANCIAL POSITION SUMMARY                  | March 31, 2021 | September 30, 2020 |
| CASH AND CASH EQUIVALENTS                  | $372,377       | $143,583            |
| SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES | 204,941         | 171,910             |
| LONG-TERM INVESTMENTS                      | 97,490         | 137,487             |
| TOTAL CASH RESOURCES (CASH AND INVESTMENTS) | 674,808         | 452,980             |
| OTHER ASSETS                               | 81,987         | 69,524              |
| TOTAL ASSETS                               | 756,795        | 522,504             |
| TOTAL CURRENT DEFERRED REVENUE             | 144,879        | 19,291              |
| OTHER LIABILITIES                          | 166,367        | 41,434              |
| TOTAL LIABILITIES                          | 311,246        | 60,725              |
| TOTAL STOCKHOLDERS’ EQUITY                 | 445,549        | 461,779             |
| TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY | $756,795       | $522,504            |

| SHARES OUTSTANDING                      | 104,020        | 102,376             |

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, 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,” “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 businesses, 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 continuing impact of the COVID-19 pandemic, the safety and efficacy of our product candidates, 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.

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