January 24, 2013

Arrowhead Research Corporation Announces Proposed Public Offering of Common Stock and Warrants

PASADENA, Calif. – January 24, 2013 – Arrowhead Research Corporation (NASDAQ: ARWR) today announced that it intends to offer units consisting of shares of common stock and warrants in a public offering. Dawson James Securities, Inc. will serve as the sole book-running manager for the offering. While the offering is expected to price before 9:30 am EST on January 25, 2013, the offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

A registration statement relating to the shares of common stock and warrants issued in the offering, and the shares of common stock issuable upon exercise of the warrants issued in the offering, has been filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement, as well as a final prospectus supplement, relating to the offering will be filed with the SEC, each of which will form a part of the effective registration statement. When available, copies of the preliminary and final prospectus supplements relating to these securities may be obtained by visiting the SEC's website at www.sec.gov or from Dawson James Securities, Inc., 925 South Federal Highway, 6th Floor, Boca Raton, FL 33432 or via telephone at (866) 928-0928.

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.

About Arrowhead Research Corporation

Arrowhead Research Corporation is a clinical stage targeted therapeutics company with development programs in oncology, obesity, and chronic hepatitis B virus infection. The company is leveraging its platform technologies to design and develop peptide-drug conjugates (PDCs) which specifically home to cell types of interest while sparing off-target tissues, create targeted drugs based on the gene silencing RNA interference (RNAi) mechanism, and work 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. 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 and the results of the proposed offering described in this news release 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 sell the securities in the offering described in this news release, 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.

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