



PRESS RELEASE
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Arrowhead Subsidiary Calando Pharmaceuticals Expands Board of Directors

Pasadena, CA – November 4, 2009 – Arrowhead Research Corporation (NASDAQ: ARWR) today announced that its majority owned subsidiary, Calando Pharmaceuticals, Inc., has appointed Mostafa Analoui, Ph.D., and Bruce D. Given, MD, to its Board of Directors.

“We’re delighted to welcome Bruce and Mostafa to the Calando Board of Directors,” said Dr. Christopher Anzalone, Arrowhead’s President and Chief Executive Officer. “Each has deep clinical and large Pharma experience that will be invaluable as we work to monetize Calando’s ground breaking RNAi drug delivery platform and clinical stage RNAi therapeutic.”

Dr. Given is a healthcare products consultant and is the Principal of Bruce Given Consulting. Prior to the establishment of his consulting practice, Dr. Given was President and Chief Executive Officer of Encysive Pharmaceuticals Inc., which was subsequently acquired by Pfizer. Prior to joining Encysive, he was with Johnson & Johnson for nine years, serving in several capacities including as President, International, Ortho-Clinical Diagnostics and as Group Vice President, Head of U.S. Marketing & Sales, Research & Development for Janssen Pharmaceutica, Inc. He has held various executive and senior management positions at Sandoz Pharma Ltd., Sandoz Research Institute and Schering-Plough Corporation. Prior to entering the pharmaceutical industry, he was on the medical faculty at the University of Chicago. Dr. Given currently serves on the Board of Directors for ICON Plc, BioHouston, and for the Texas Life Science Center. He is a member of the Technology Review Committee of MD Anderson Medical Center, and is past Chairman of the Rider University Scientific Advisory Board. Dr. Given is board certified in internal medicine and endocrinology and metabolism and has authored 33 scientific publications. Dr. Given’s honors include the Franklin McLean

Research Award from the University of Chicago, election to Alpha Omega Alpha and the Provost Award from Colorado State University.

Providing industry leadership in the biomedical and technology fields, Dr. Analoui is actively involved in investment, management, and scientific/business development of nanotechnology, drug discovery/development, diagnostic imaging, and global strategies. Currently, he serves as head of Healthcare and Life Science at The Livingston Group, a specialty investment firm located in New York, NY and Senior Vice President of Business Development at Charlesson Pharmaceuticals. Previously he was the Senior Director at Pfizer Inc. Global Research and Development, where he led the platform technology mission for the clinical development and commercial division in areas including the medical imaging, diagnostics computational medicine, knowledge management and non-invasive measurement monitoring. He was also President and CEO of Therametric Technology Inc. Prior to joining Pfizer, Dr. Analoui was the Director of Oral and Maxillofacial Imaging Research at Indiana University where he still serves as an adjunct faculty member, and Associate Professor of Biomedical Engineering and Electrical & Comp Engineering at Purdue University. He has also served on various scientific, regulatory, and business advisory committees and boards. Dr. Analoui has authored over 130 publications, including journal articles, book chapters, and technical reports. He currently serves as board member of VirtualScopics (Nasdaq: VSCP), BPT Pharma, BEACON (Biomedical Engineering Alliance and Consortium), and NanoBusiness Alliance. Dr. Analoui holds a Ph.D. in engineering from Purdue University.

About Calando Pharmaceuticals Inc.

Calando Pharmaceuticals Inc. (www.calandopharma.com), a majority-owned subsidiary of Arrowhead Research Corporation (NASDAQ: ARWR), has developed proprietary technologies to create targeted siRNA-based therapeutics and small molecule nanoparticle drug conjugates. Calando's innovative CycloSert™ and RONDEL™ nanoparticle systems have been designed to solve the long-standing obstacle of safe and effective delivery and targeting for oligonucleotide and small molecule therapeutics. Calando has developed two clinical stage drug candidates for the treatment of cancer.

About Arrowhead Research Corporation

Arrowhead Research Corporation (www.arrowheadresearch.com) (NASDAQ: ARWR) is a nanotechnology company commercializing new technologies in the areas of life sciences, electronics, and energy. Arrowhead is seeking to build value for shareholders through the progress of majority owned subsidiaries. Currently, Arrowhead has four subsidiaries commercializing nanotech products and applications and minority investments in two privately held nanobiotech companies.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

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 may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the future success of our scientific studies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments, the financial resources available to us, and general economic conditions. For example, there can be no assurance that Arrowhead or its subsidiaries will be able to sustain operations for expected periods, that we will be able to achieve or sustain targeted levels of expense reductions or that any of these entities will be successful in obtaining additional funding needed to sustain operations. 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 disclaim any intent to revise or update publicly any forward-looking statements for any reason.

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