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**Arrowhead Research (Nasdaq/ARWR/Buy/\$2.27)**

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1) **Arrowhead Research (Nasdaq/ARWR/Buy/\$2.27)** – Arrowhead Research released this morning their scheduled upcoming appearances at scientific conferences, including:

- **15<sup>th</sup> Annual North American TIDES Conference, May 12-15** in Boston – Two oral presentations will be presented, including “Development of DPC Technology for Therapeutic siRNA Delivery” by Dr. David Lewis, VP Biology at Arrowhead, and “Co-injection of a Targeted, Reversibly Masked Endosomolytic Polymer Dramatically Improves the Efficacy of Small Interfering RNA-Conjugates In Vivo” by Dr. David Rozema, VP Chemistry at Arrowhead. TIDES focuses on research and commercialization of Oligonucleotide and Peptide therapeutics.
- **Digestive Disease Week, May 18-21 in Orlando** – Dr. Christine Wooddell, Senior Scientist at Arrowhead will present a poster entitled “Long duration of effect from an RNAi therapeutic to treat chronic hepatitis B virus infection correlates with persistence of the phosphorylated guide strand”. Digestive Disease Week (DDW) is the world's leading educational forum for academicians, clinicians, researchers, students and trainees working in gastroenterology, hepatology, GI endoscopy, gastrointestinal surgery and related fields.

We are maintaining our Buy rating on ARWR shares and \$4 price target. (For further detail on our stock valuation please refer to our Initiation Report dated February 26, 2013). **RMW**

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	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	14	88%	8	57%
Market Perform (Neutral)	2	13%	1	50%
Market Underperform (Sell)	0	0%	0	0%
Total	16	100%	9	56%

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