

*October 21, 2013***Arrowhead Research (Nasdaq/ARWR/Buy/\$7.87)**

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*Robert M. Wasserman*

Director of Research

561-208-2905

[rwasserman@dawsonjames.com](mailto:rwasserman@dawsonjames.com)

**1) Arrowhead Research (Nasdaq/ARWR/Buy/\$7.87)** – Arrowhead announced last week that the Company would be presenting data on its ARC-520 therapeutic for hepatitis B at two upcoming scientific conferences. First is the 2013 International Meeting on Molecular Biology of Hepatitis B Viruses held in Shanghai, China this week, with a poster presentation entitled “Kinetics of knockdown from RNAi therapeutic ARC-520 on hepatitis B virus RNA, DNA, S antigen and e antigen in mice and chimpanzee” and later this year will be a poster presentation titled “ARC-520 RNAi therapeutic reduces HBV DNA, S and e antigen in a chimpanzee” at next month’s AASLD-The Liver Meeting to be held in Washington, DC in early November. The presentations will present opportunities for international exposure for the Company’s HBV therapeutic, already in phase 1 dose ranging clinical trials in Australia and set for the initiation of a phase 2a study in chronic HBV patients in Honk Kong. We currently rate ARWR shares a Buy with a 12-18 month price target of \$6.50, a price which these shares have recently reached and exceeded. *RMW*

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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	15	83%	9	60%
Market Perform (Neutral)	3	17%	2	67%
Market Underperform (Sell)	0	0%	0	0%
<b>Total</b>	<b>18</b>	<b>100%</b>	<b>11</b>	<b>61%</b>

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