



**INSTITUTIONAL RESEARCH**  
*Healthcare and Technology*  
**MORNING NOTE**

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**Arrowhead Research (Nasdaq/ARWR/Neutral/\$10.72)**

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- 1) **Arrowhead Research (Nasdaq/ARWR/Neutral/\$10.72)** – Arrowhead was mentioned favorably in last night’s *Fast Money* panel discussion on CNBC, specifically by Guy Adami of *Stockmaster.com*. Adami stated that he believed ARWR shares were poised to go higher, and Arrowhead CEO Chris Anzalone was mentioned on the show and he cited that 350 million people worldwide are infected with Hepatitis B, thus the Company’s ARC-520 would meet a “tremendous unmet medical need” if approved. Chris Anzalone further related that Arrowhead has plenty of cash to complete the ARC-520 clinical program, and that he sees it in shareholders’ best interest not to be acquired at this time. Arrowhead has been somewhat quiet this summer since an analyst day in New York in June, and shares have declined due possibly to profit-taking or concern over potential new competition in the Hep B therapeutic market. We currently rate ARWR shares Neutral at this time. *RMW*

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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	16	80%	10	63%
Market Perform (Neutral)	4	20%	2	50%
Market Underperform (Sell)	0	0%	0	0%
<b>Total</b>	<b>20</b>	<b>100%</b>	<b>12</b>	<b>60%</b>

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