



INSTITUTIONAL RESEARCH

Healthcare and Technology

MORNING NOTE

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Arrowhead Research (Nasdaq/ARWR/Neutral/\$4.58)

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1) Arrowhead Research (Nasdaq/ARWR/Neutral/\$4.58) – Arrowhead Research announced this morning that the European Medicines Agency (EMA) has granted Orphan Drug Designation to the Company’s ARC-AAT for treatment of congenital alpha-1 antitrypsin deficiency (AATD). ARC-AAT was also granted Orphan Drug Designation in the US in 2015 by the FDA. In Europe, Orphan Drug Designation will allow Arrowhead to benefit from several incentives in that area, including reduced regulatory fees, protocol assistance, and market exclusivity. The incidence of AATD in Europe is a little higher than in the US, at 1 in 2,000 people, as compared to 1 in every 3,000-5,000 in the US. The European Orphan Drug Designation is being held by local representative Pharma Gateway in Europe. Arrowhead is currently conducting a Phase clinical study of ARC-AAT, with part A in healthy volunteers and part B in AATD patients. We currently rate ETAK shares Neutral. **RMW**

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	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	16	67%	10	63%
Market Perform (Neutral)	8	33%	6	75%
Market Underperform (Sell)	0	0%	0	0%
Total	24	100%	16	67%

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