

*May 9, 2016***Arrowhead Research (Nasdaq/ARWR/Neutral/\$5.59)**

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1) Arrowhead Research (Nasdaq/ARWR/Neutral/\$5.59) – Arrowhead Research announced late last week the presentation of a poster on ARC-LPA, the Company’s preclinical development program targeting lipoprotein (a), or Lp(a), for the treatment of cardiovascular disease at the Arteriosclerosis, Thrombosis and Vascular Biology/Peripheral Vascular Disease (ATVB|PVD) 2016 Scientific Sessions in Nashville. ARC-LPA is the first RNAi therapeutic program to use Arrowhead’s new delivery vehicles designed for subcutaneous (SQ) administration. In the study Arrowhead’s preclinical candidate ARC-LPA achieved 98% knockdown and long duration of effect after subcutaneous administration, which could allow monthly, bi-monthly, or even less frequent administration of therapeutics and could further represent an important leap forward in the treatment of cardiovascular disease. The study represents continued progress in Arrowhead’s SQ delivery platform as well as creates opportunities for the Company to diversify through addressing diseases that require chronic treatment and where SQ administration may be preferable for patients and physicians. We currently rate ARWR shares Neutral. **RMW**

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Ratings Distribution	Company Coverage		Investment Banking	
	# 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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