



PRESS RELEASE

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**INSERT THERAPEUTICS TO INITIATE A MULTINATIONAL PHASE II
CLINICAL TRIAL OF LEAD DRUG CANDIDATE IT-101
IN OVARIAN CANCER**

Pasadena, CA –April 17, 2008-- Insert Therapeutics, Inc., a majority owned subsidiary of Arrowhead Research Corporation (ARWR), announced today that it has filed with the U.S. Food and Drug Administration to initiate a Phase II clinical trial evaluating the safety and efficacy of its drug candidate, IT-101 in patients with ovarian cancer. In women who receive a 2nd course of chemotherapy, nearly 75% will achieve some degree of disease stabilization. However, most will experience a recurrence of their cancer within 9 to 12 months after treatment. For these women, the current standard care is to “watch and wait” until disease progression occurs.

The Insert Therapeutics Phase II study utilizes a unique design intended to demonstrate prolonged time until disease progression in patients who achieved a response or stabilization in their disease following a 2nd line course of platinum-based chemotherapy. Since there are no approved maintenance treatments following chemotherapy for ovarian cancer, this study will be the first of its kind. Patients will begin the experimental therapy shortly after chemotherapy is completed. The study will enroll 150 patients in the United States and Eastern Europe, and will be led by Jonathan S. Berek MD, MMS, Professor and Chair, Department of Obstetrics and Gynecology, Stanford University School of Medicine and the Stanford Cancer Center.

Dr. Berek commented, “An effective maintenance therapy to slow the progression of ovarian cancer after platinum chemotherapy continues to represent an unmet need in the care of women suffering from this disease. An effective treatment should not only slow progression, but

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should also minimize the side-effects caused by traditional chemotherapy and preserve the patient's quality of life." He further commented, "This study design is, to my knowledge, the first of its kind to further prolong the disease-free period and minimize side effects in women whose disease is stabilized after secondary chemotherapy treatments."

Previous work with IT-101 suggests that protracted "maintenance doses" of IT-101 may minimize the typical chemotherapy side effects, allow for an improved quality of life with continued treatment, and prolong time till disease progression. The company plans to begin dosing patients by the third quarter of this year.

IT-101, a conjugate of camptothecin and Insert's proprietary cyclodextrin polymer nanoparticle, Cyclosert, has demonstrated a highly favorable toxicity profile and unique pharmacokinetic characteristics. IT-101 is currently in ongoing phase I studies at City of Hope Cancer Center in Duarte, California.

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About Arrowhead Research Corporation

Arrowhead Research Corporation (www.arrowheadresearch.com) (NASDAQ:ARWR) is a leading nanotechnology company commercializing new technologies in the areas of life sciences, electronics, and energy. Arrowhead is building value for shareholders through the progress of majority owned subsidiaries founded on nanotechnologies originally developed at universities. The company works closely with universities to source early stage deals and to generate rights to intellectual property covering promising new nanotechnologies. Currently, Arrowhead has four subsidiaries commercializing nanotech products and applications, including anti-cancer drugs, RNAi therapeutics, carbon-based electronics and compound semiconductor materials.

About Insert Therapeutics Inc.

Insert Therapeutics, Inc. (www.insertt.com) is using its proprietary, nano-engineered, polymeric delivery system, Cyclosert(TM), to design, develop and commercialize drug-delivery-enhanced small-molecule therapeutics and nucleic acids. Cyclosert uses cyclodextrins as building blocks to create an entirely new class of biocompatible materials - linear cyclodextrin-containing polymers that are non-toxic and non-immunogenic at therapeutic doses. The company is pursuing this goal through its internal research and also through collaborations and partnerships with pharmaceutical and biotechnology companies. Insert is currently undergoing a merger with its sister Arrowhead subsidiary, Calando Pharmaceuticals Inc (www.calandopharma.com).

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the recent economic slowdown affecting technology companies, the future success of our scientific studies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our latest Annual Report on Form 10-K, recent and forthcoming Quarterly Reports on Form 10-Q, recent Current Reports on Forms 8-K, our Registration Statements on Form S-3, and other SEC filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.