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MARK DAVIS TO MODERATE "NOVEL APPROACHES TO DRUG DELIVERY IN CANCER" SESSION AT THE AACR MEETING

Founder of Insert Therapeutics and Calando Pharmaceuticals Sheds Light on Nanoparticle Therapeutics for Cancer

PASADENA, CA, April 12, 2007 - Arrowhead Research Corporation (NASDAQ:ARWR) announced today that Mark Davis, Ph.D, the founder of two of its majority-owned subsidiary companies Insert Therapeutics, Inc. and Calando Pharmaceuticals, Inc. will moderate and speak at the "Novel Approaches to Drug Delivery in Cancer" session during the 2007 American Association for Cancer Research (AACR) Annual Meeting on Saturday, April 14, 2007. This session will also feature Dr. Dong Shin (Winship Cancer Center), Dr. Peter Senter (Seattle Genetics) and Dr. Anna Wu (UCLA).

In his role as a speaker, Dr. Davis will deliver a presentation titled "Fundamental Issues in Nanoparticle Therapeutics for Cancer" in which he will review such critical factors as control of size and surface charge of nanoparticles. In addition, he will explain the features of nanoparticles that make them particularly interesting for cancer therapeutics, such as multivalent targeting to cell surface receptors. Dr. Davis will also describe a nanoparticle experimental therapeutic that is in early clinical trials.

"The session is predicated on the increasing necessity to overcome existing limitations in drug delivery systems for cancer," said Dr. Davis. "We aim to summarize some of the most exciting new technologies in the pre-clinical and clinical settings with emphasis on their role in providing better approaches to drug delivery."

In addition to being the Founder of Insert Therapeutics and Calando Pharmaceuticals, Dr. Davis is the Warren and Katharine Schlinger Professor of Chemical Engineering at the California Institute of Technology. He is a member of the National Academy of Engineering and the National Academy of Sciences, and a recipient of numerous awards including the prestigious Alan T. Waterman Award, given by the National Science Foundation annually to only one scientist in the United States across all disciplines. Dr. Davis was the first engineer to win this award for his work in rationally designed materials. Dr. Davis earned his B.S., M.S. and Ph.D. degrees in Chemical Engineering and holds over 50 patents, has published more than 350 papers and has presented over 500 seminars throughout the world.

About Arrowhead Research Corporation

Arrowhead Research Corporation (www.arrowheadresearch.com) is a publicly-traded 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

Insert Therapeutics, Inc. (www.insertt.com), a majority-owned subsidiary of Arrowhead Research Corporation (NASDAQ:ARWR), 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. Insert's affiliate company, Calando Pharmaceuticals, is using a related system for the systemic delivery of siRNA. The companies are pursuing this goal through internal research and development, and also through collaborations and partnerships with pharmaceutical and biotechnology companies.

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 future success of our clinical studies, our ability to successfully develop and manufacture products, rapid technological change in our industry, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our Annual Report on Form 10-K, and other SEC filings discuss these and other 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.