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**ARROWHEAD SUBSIDIARIES INSERT & CALANDO PRESENT DATA ON CYCLOSERT(TM)
DRUG DELIVERY SYSTEM AT AACR MEETING**

Novel Systems May Provide Cancer Patients With Improved Potential to Battle Their Disease

PASADENA, CA, April 16, 2007 -Arrowhead Research Corporation (NASDAQ:ARWR) announced today that two of its majority-owned subsidiaries, Insert Therapeutics Inc. and Calando Pharmaceuticals Inc., are presenting data at the 2007 American Association for Cancer Research (AACR) Annual Meeting. The presentations summarize the latest research findings on two anticancer therapies currently under development. Both therapies employ a novel delivery system called CycloSert(TM), developed at the California Institute of Technology and exclusively licensed to Insert Therapeutics and, through Insert, to Calando.

"We are pleased that our companies have outstanding data to present at this prestigious conference," said R. Bruce Stewart, Chairman and Chief Executive Officer of Arrowhead. "We see great promise going forward for the treatment of cancer using our delivery system."

CycloSert is the first nanoparticle drug transport platform to be designed de novo and synthesized specifically to overcome limitations in existing technologies used for the systemic transport of therapeutics to targeted sites within the body. Based on small cyclic repeating molecules of glucose called cyclodextrins, CycloSert promotes the ability of cytotoxic drugs to inhibit the growth of human cancer cells while reducing toxicity and remaining non-immunogenic at therapeutic doses. In particular, the system is designed to reduce the toxicity of the drugs until they actually reach the targeted tumor cells where the active drug is released in a controlled fashion.

Insert's Chief Scientific Officer, Thomas Schluep, Sc.D., will present data from in vitro and animal studies using the CycloSert system to deliver tubulysin A, a potent, but highly toxic, (antitumor agent. In vitro studies have shown the tubulysin-CycloSert conjugate to be effective against multiple human cancer cell lines. The conjugate was found to be stable and 100 times more water soluble than the free drug.

Calando's Chief Scientific Officer, Jeremy Heidel, Ph.D, will present data from animal studies using the CycloSert system augmented by Calando's own proprietary technology. Calando is developing a type of ribonucleic acid (RNA) called small interfering RNA, or siRNA, for anticancer use. In the tests, this siRNA-containing formulation, using CycloSert as a delivery system, showed significant antitumor activity and was well-tolerated.

Testing and development is ongoing for both drugs.

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.