



Arrowhead Research
CORPORATION

October 11, 2006
7:00 AM ET

**ARROWHEAD SUBSIDIARY, CALANDO PHARMACEUTICALS, TO PRESENT
PRECLINICAL RESULTS OF NON-HUMAN PRIMATE STUDIES AT
OLIGONUCLEOTIDE THERAPEUTIC SOCIETY ANNUAL MEETING**

PASADENA, Calif.—October 11, 2006—Arrowhead Research Corporation (NASDAQ: ARWR), announced today that Dr. Jeremy Heidel, Chief Scientific Officer of Calando Pharmaceuticals, Inc., a majority-owned subsidiary of Arrowhead, will present at the Second Annual Meeting of the Oligonucleotide Therapeutic Society on Friday, October 20, 2006 at 5:00 p.m. ET, at The Rockefeller University in New York City.

Dr. Heidel's presentation is entitled "Systemic delivery of siRNA via targeted nanoparticles." During his presentation, Dr. Heidel will detail Calando's lead siRNA-containing therapeutic formulation, CALAA-01, including target gene and indication. He will also present pre-clinical results demonstrating the efficacy of the siRNA, as well as preliminary data from rodent and non-human primate studies of Calando's siRNA-containing nanoparticles, which are prepared using Calando's proprietary cyclodextrin-containing polymer delivery technology.

.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 Calando Pharmaceuticals Inc.

Calando Pharmaceuticals Inc. (www.calandopharma.com), a majority owned subsidiary of Arrowhead Research Corporation (NASDAQ: ARWR), is using its proprietary technologies in targeted polymeric delivery systems and siRNA design to design and create new, targeted siRNA therapeutics. The company is pursuing this goal through its 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 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 Annual Report on Form 10-K and 10-K/A, recent and forthcoming Quarterly Reports on Form 10-Q and 10-Q/A, recent Current Reports on Forms 8-K and 8-K/A, 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.

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