

General and administrative expenses	1,622,873	3,818,335	3,477,048	5,769,944
Stock-based compensation	1,744,231	2,416,839	4,168,673	4,797,182
Depreciation and amortization	1,187,644	803,912	2,373,255	1,598,261
TOTAL OPERATING EXPENSES	15,115,572	21,308,605	34,382,957	40,693,625
OPERATING LOSS	(6,129,642)	(21,264,855)	(21,031,531)	(40,606,125)
OTHER INCOME/(EXPENSE), PROVISION FOR INCOME TAXES	87,085	448,995	2,902,864	525,851
NET LOSS	\$ (6,042,557)	\$ (20,815,860)	\$ (18,128,667)	\$ (40,080,274)
NET LOSS PER SHARE (BASIC AND DILUTED):	\$ (0.08)	\$ (0.35)	\$ (0.25)	\$ (0.67)
WEIGHTED AVERAGE SHARES OUTSTANDING	74,629,855	59,779,128	73,019,726	59,663,270

FINANCIAL POSITION SUMMARY

	March 31, 2017	September 30, 2016
CASH AND CASH EQUIVALENTS	61,718,971	85,366,448
SHORT-TERM INVESTMENTS	24,910,492	-
TOTAL CASH RESOURCES (CASH AND INVESTMENTS)	86,629,463	85,366,448
OTHER ASSETS	40,242,180	42,810,057
TOTAL ASSETS	126,871,643	128,176,505
TOTAL LIABILITIES	33,535,154	33,152,246
TOTAL STOCKHOLDERS' EQUITY	93,336,489	95,024,259
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	126,871,643	128,176,505
SHARES OUTSTANDING	74,772,103	69,746,685

About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, Arrowhead therapies trigger the RNA interference mechanism to induce rapid, deep, and durable knockdown of target genes. RNA interference, or RNAi, is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. Arrowhead's RNAi-based therapeutics leverage this natural pathway of gene silencing.

For more information, please visit www.arrowheadpharma.com, or follow us on Twitter [@ArrowheadPharma](https://twitter.com/ArrowheadPharma). To be added to the Company's email list and receive news directly, please visit <http://ir.arrowheadpharma.com/alerts.cfm>.

Safe Harbor Statement under the Private Securities Litigation Reform Act:

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 safety and efficacy of our product candidates, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the future success of our scientific studies, our ability to successfully develop drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, and the enforcement of our intellectual property rights. Our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q discuss some of the important risk factors that may affect our business, results of operations and financial condition. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Source: Arrowhead Pharmaceuticals, Inc.

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