Arrowhead Pharmaceuticals

Competitor Analysis Report

Prepared March 1, 2026 (U.S. investor perspective)

Analysis by Longevity Technology, according to Pitchbook data.

1. Company profile

Arrowhead Pharmaceuticals

- Ownership status: Publicly Held
- Investment raised to date: $5.47B
- Founded: 1989
- Headquarters: Pasadena, United States

2. Scope of analysis

This analysis identifies competitors that overlap with Arrowhead Pharmaceuticals in at least one shared therapeutic area. It then organizes the competitive set into:

1. Direct peer tiers based on capital raised, and
2. Therapeutic-area-by-therapeutic-area competitor lists.

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3. Direct peer tiers

Tiering framework

- Tier 1: $5B+ raised
- Tier 2: $1B$–4.99B raised
- Tier 3: $500M$–999M raised
- Tier 4: <$500M raised

Peer tier distribution

Peer Tier	Number of Competitors
Tier 1: Mega-cap peers ($5B+)	3
Tier 2: Large-cap peers ($1B$–4.99B)	8
Tier 3: Mid-cap peers ($500M$–999M)	17

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Peer Tier	Number of Competitors
Tier 4: Smaller-cap peers (<$500M)	528

Interpretation

Arrowhead sits in the Tier 1 / mega-cap peer group by capital raised. However, the broader overlap set is heavily skewed toward smaller-cap competitors, indicating that Arrowhead competes from a comparatively strong funding position against a long tail of less-capitalized companies – this presents interesting M&A opportunities.

Tier 1: Direct mega-cap peers

Company	Investment Raised To Date	Ownership Status
Biogen	$10.79B	Publicly Held
Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
Altos Labs	$5.56B	Privately Held (backing)

Tier 2: Large-cap peers

Company	Investment Raised To Date	Ownership Status
Denali Therapeutics Inc.	$1.85B	Publicly Held
Kailera Therapeutics	$1.72B	Publicly Held
Recursion Pharmaceuticals	$1.62B	Publicly Held
Sana Biotechnology	$1.57B	Publicly Held
Retro Biosciences	$1.18B	Privately Held (backing)
Mesoblast	$1.18B	Publicly Held
Arvinas	$1.17B	Publicly Held
Scholar Rock Inc.	$1.10B	Publicly Held

Tier 3: Mid-cap peers

Company	Investment Raised To Date	Ownership Status
Neumora Therapeutics	$987.07M	Publicly Held
Humacyte Inc.	$977.50M	Publicly Held
4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
Veradermics	$902.97M	Publicly Held
Biosplice Therapeutics	$883.90M	Privately Held (backing)
Amylyx Pharmaceuticals Inc	$870.88M	Publicly Held
Insilico Medicine	$841.90M	Publicly Held
Maze Therapeutics	$801.00M	Publicly Held
Monte Rosa Therapeutics	$767.80M	Publicly Held
Mirador Therapeutics	$735.00M	Privately Held (backing)
MBX Biosciences	$690.27M	Publicly Held

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Tenaya Therapeutics	$632.82M	Publicly Held
BioAge Labs	$631.20M	Publicly Held
Surrozen	$620.50M	Publicly Held
Fractyl Health	$567.32M	Publicly Held
Celularity	$556.45M	Publicly Held
Enveda	$529.98M	Privately Held (backing)

Tier 4: Smaller-cap peers

The smaller-cap group is the largest competitive bucket, with 528 companies. Representative names from the top of this tier include:

- eGenesis
- Altimmune
- Alector
- Angitia Biopharmaceuticals
- Voyager Therapeutics
- Tectonic Therapeutics
- Aspen Neuroscience
- Sironax
- Beacon Therapeutics
- Regenxbio

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4. Therapeutic-area-by-therapeutic-area competitor lists

Arrowhead's therapeutic overlap spans 10 therapeutic areas:

- Cardiovascular
- Gastrointestinal
- Geroscience
- Immunology
- Infectious
- Metabolic
- Musculoskeletal
- Nephrology
- Neurology
- Pulmonology

Because the full competitor set is very large, the lists below are presented in a practical report format highlighting the leading competitors by capital raised within each area.

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Decoding Longevity Trends™

A. Cardiovascular

Selected leading competitors

Company	Investment Raised To Date	Ownership Status
Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
Mesoblast	$1.18B	Publicly Held
Humacyte Inc.	$977.50M	Publicly Held
4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
Insilico Medicine	$841.90M	Publicly Held
Monte Rosa Therapeutics	$767.80M	Publicly Held
Tenaya Therapeutics	$632.82M	Publicly Held
BioAge Labs	$631.20M	Publicly Held
eGenesis	$454.00M	Privately Held (backing)
Tectonic Therapeutics	$395.81M	Publicly Held

B. Gastrointestinal

Key overlap competitors

This area is smaller than Arrowhead's most crowded categories, but still includes a meaningful competitor set. The broader pool contains 83 overlapping competitors.
For formal shortlist purposes, likely leading names from Arrowhead's overall overlap set include larger-cap multi-area competitors such as:

- Biogen
- Alnylam Pharmaceuticals, Inc.
- Altos Labs
- Denali Therapeutics Inc.
- Recursion Pharmaceuticals

C. Geroscience

Competitive intensity: Highest-overlap category

- Competitor count: 486

Selected leading competitors

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- Biogen
- Altos Labs
- Alnylam Pharmaceuticals, Inc.
- Denali Therapeutics Inc.
- Recursion Pharmaceuticals
- Sana Biotechnology
- Retro Biosciences
- Arvinas
- Scholar Rock Inc.
- BioAge Labs

Assessment:
This is Arrowhead's broadest competitive field, with competition spanning large public biopharma, well-funded private platforms, and a very long tail of emerging longevity-focused companies.

D. Immunology

Competitive intensity: High

- Competitor count: 178

Selected leading competitors

- Biogen
- Alnylam Pharmaceuticals, Inc.
- Altos Labs
- Denali Therapeutics Inc.
- Sana Biotechnology
- Arvinas
- Scholar Rock Inc.
- Amylyx Pharmaceuticals Inc
- Mirador Therapeutics
- Enveda

E. Infectious

Competitive intensity: Lowest among Arrowhead's overlap categories

- Competitor count: 50

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Selected leading competitors This appears to be one of Arrowhead's more selective overlap areas. Relevant higher-cap overlapping names from the broader peer set likely include:

- Alnylam Pharmaceuticals, Inc.
- Mesoblast
- Insilico Medicine
- Amylyx Pharmaceuticals Inc
- Altimmune

F. Metabolic

Competitive intensity: High

- Competitor count: 184

Selected leading competitors

- Biogen
- Altos Labs
- Alnylam Pharmaceuticals, Inc.
- Kailera Therapeutics
- Recursion Pharmaceuticals
- Sana Biotechnology
- Retro Biosciences
- Fractyl Health
- Altimmune
- OrsoBio

G. Musculoskeletal

Competitive intensity: Moderate-high

- Competitor count: 124

Selected leading competitors

- Biogen
- Altos Labs
- Mesoblast
- Scholar Rock Inc.
- Veradermics

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- Biosplice Therapeutics
- Celularity
- Longeveron
- CellProthera
- BioCardia

H. Nephrology

Competitive intensity: Moderate

- Competitor count: 55

Selected leading competitors This is a narrower field relative to Arrowhead's other categories. Based on overlap and overall capitalization, the leading competitors likely include:

- Alnylam Pharmaceuticals, Inc.
- Mesoblast
- Humacyte Inc.
- 4D Molecular Therapeutics, Inc.
- Insilico Medicine

I. Neurology

Competitive intensity: Very high

- Competitor count: 303

Selected leading competitors

- Biogen
- Altos Labs
- Denali Therapeutics Inc.
- Recursion Pharmaceuticals
- Sana Biotechnology
- Neumora Therapeutics
- Amylyx Pharmaceuticals Inc
- Alector
- Voyager Therapeutics
- Aspen Neuroscience

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Assessment:
Neurology is one of Arrowhead's most strategically crowded arenas and contains a strong mix of large public companies and high-profile private challengers.

J. Pulmonology

Competitive intensity: Moderate

- Competitor count: 70

Selected leading competitors

- Alnylam Pharmaceuticals, Inc.
- Mesoblast
- 4D Molecular Therapeutics, Inc.
- Mirador Therapeutics
- Regenxbio
- Beacon Therapeutics

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5. Overall conclusions

Competitive positioning

Arrowhead Pharmaceuticals is positioned as a well-capitalized public company competing across a broad therapeutic footprint. Its $5.47B of investment raised places it in the top funding tier of its overlap group.

Areas of greatest competitive density

The most crowded areas for Arrowhead are:

1. Geroscience
2. Neurology
3. Metabolic
4. Immunology

Capital structure of competitors

Arrowhead's competitor base is dominated numerically by smaller-cap companies, but the most strategically important direct peers include a mix of:

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- Large public companies: Biogen, Alnylam, Denali, Recursion, Sana
- Highly funded private companies: Altos Labs, Retro Biosciences, Biosplice, Mirador, Enveda

Strategic implication

Arrowhead appears to have:

- strong capital positioning,
- broad multi-area exposure, and
- competition concentrated in several highly active innovation clusters, especially Geroscience and Neurology.

Below is a long-form appendix listing the top 10 competitors for each Arrowhead Pharmaceuticals therapeutic area, ranked by investment raised to date.

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Appendix: Top 10 Competitors by Therapeutic Area

Arrowhead Pharmaceuticals reference point

- Arrowhead Pharmaceuticals
- Investment raised to date: $5.47B
- Ownership status: Publicly Held

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1. Cardiovascular

Rank	Company	Investment Raised To Date	Ownership Status
1	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
2	Mesoblast	$1.18B	Publicly Held
3	Humacyte Inc.	$977.50M	Publicly Held
4	4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
5	Insilico Medicine	$841.90M	Publicly Held
6	Monte Rosa Therapeutics	$767.80M	Publicly Held
7	Tenaya Therapeutics	$632.82M	Publicly Held
8	BioAge Labs	$631.20M	Publicly Held
9	eGenesis	$454.00M	Privately Held (backing)
10	Tectonic Therapeutics	$395.81M	Publicly Held

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2. Gastrointestinal

Rank	Company	Investment Raised To Date	Ownership Status
1	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
2	Denali Therapeutics Inc.	$1.85B	Publicly Held
3	Recursion Pharmaceuticals	$1.62B	Publicly Held
4	Mesoblast	$1.18B	Publicly Held
5	Humacyte Inc.	$977.50M	Publicly Held
6	Insilico Medicine	$841.90M	Publicly Held
7	Mirador Therapeutics	$735.00M	Privately Held (backing)
8	Fractyl Health	$567.32M	Publicly Held
9	Celularity	$556.45M	Publicly Held
10	Enveda	$529.98M	Privately Held (backing)

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3. Geroscience

Rank	Company	Investment Raised To Date	Ownership Status
1	Biogen	$10.79B	Publicly Held
2	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
3	Altos Labs	$5.56B	Privately Held (backing)
4	Denali Therapeutics Inc.	$1.85B	Publicly Held
5	Kailera Therapeutics	$1.72B	Publicly Held
6	Retro Biosciences	$1.18B	Privately Held (backing)
7	Mesoblast	$1.18B	Publicly Held
8	Arvinas	$1.17B	Publicly Held
9	Neumora Therapeutics	$987.07M	Publicly Held
10	Humacyte Inc.	$977.50M	Publicly Held

4. Immunology

Rank	Company	Investment Raised To Date	Ownership Status
1	Biogen	$10.79B	Publicly Held
2	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
3	Denali Therapeutics Inc.	$1.85B	Publicly Held
4	Recursion Pharmaceuticals	$1.62B	Publicly Held
5	Sana Biotechnology	$1.57B	Publicly Held
6	Retro Biosciences	$1.18B	Privately Held (backing)
7	Mesoblast	$1.18B	Publicly Held
8	Arvinas	$1.17B	Publicly Held
9	Insilico Medicine	$841.90M	Publicly Held
10	Monte Rosa Therapeutics	$767.80M	Publicly Held

5. Infectious

Rank	Company	Investment Raised To Date	Ownership Status
1	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
2	Mesoblast	$1.18B	Publicly Held
3	Verademics	$902.97M	Publicly Held
4	Celularity	$556.45M	Publicly Held
5	D&D Pharmatech	$231.19M	Publicly Held
6	Tune Therapeutics	$222.41M	Privately Held (backing)

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7	Ashvattha Therapeutics	$217.24M	Privately Held (backing)
8	Clene Inc.	$206.48M	Publicly Held
9	Cambrian Bio	$204.10M	Privately Held (backing)
10	Renibus Therapeutics, Inc.	$186.73M	Privately Held (backing)

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6. Metabolic

Rank	Company	Investment Raised To Date	Ownership Status
1	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
2	Denali Therapeutics Inc.	$1.85B	Publicly Held
3	Kailera Therapeutics	$1.72B	Publicly Held
4	Sana Biotechnology	$1.57B	Publicly Held
5	Mesoblast	$1.18B	Publicly Held
6	Scholar Rock Inc.	$1.10B	Publicly Held
7	Neumora Therapeutics	$987.07M	Publicly Held
8	Humacyte Inc.	$977.50M	Publicly Held
9	4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
10	Biosplice Therapeutics	$883.90M	Privately Held (backing)

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7. Musculoskeletal

Rank	Company	Investment Raised To Date	Ownership Status
1	Biogen	$10.79B	Publicly Held
2	Altos Labs	$5.56B	Privately Held (backing)
3	Recursion Pharmaceuticals	$1.62B	Publicly Held
4	Retro Biosciences	$1.18B	Privately Held (backing)
5	Mesoblast	$1.18B	Publicly Held
6	Arvinas	$1.17B	Publicly Held
7	Scholar Rock Inc.	$1.10B	Publicly Held
8	Biosplice Therapeutics	$883.90M	Privately Held (backing)
9	Maze Therapeutics	$801.00M	Publicly Held
10	Mirador Therapeutics	$735.00M	Privately Held (backing)

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8. Nephrology

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Rank	Company	Investment Raised To Date	Ownership Status
1	Biogen	$10.79B	Publicly Held
2	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
3	Mesoblast	$1.18B	Publicly Held
4	Humacyte Inc.	$977.50M	Publicly Held
5	4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
6	Insilico Medicine	$841.90M	Publicly Held
7	Maze Therapeutics	$801.00M	Publicly Held
8	eGenesis	$454.00M	Privately Held (backing)
9	NewLimit	$247.25M	Privately Held (backing)
10	Mission Therapeutics	$213.83M	Privately Held (backing)

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9. Neurology

Rank	Company	Investment Raised To Date	Ownership Status
1	Biogen	$10.79B	Publicly Held
2	Alnylam Pharmaceuticals, Inc.	$7.54B	Publicly Held
3	Denali Therapeutics Inc.	$1.85B	Publicly Held
4	Retro Biosciences	$1.18B	Privately Held (backing)
5	Arvinas	$1.17B	Publicly Held
6	Scholar Rock Inc.	$1.10B	Publicly Held
7	Neumora Therapeutics	$987.07M	Publicly Held
8	Biosplice Therapeutics	$883.90M	Privately Held (backing)
9	Amylyx Pharmaceuticals Inc	$870.88M	Publicly Held
10	Insilico Medicine	$841.90M	Publicly Held

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10. Pulmonology

Rank	Company	Investment Raised To Date	Ownership Status
1	Altos Labs	$5.56B	Privately Held (backing)
2	Mesoblast	$1.18B	Publicly Held
3	Scholar Rock Inc.	$1.10B	Publicly Held

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4	Humacyte Inc.	$977.50M	Publicly Held
5	4D Molecular Therapeutics, Inc.	$916.37M	Publicly Held
6	Insilico Medicine	$841.90M	Publicly Held
7	Mirador Therapeutics	$735.00M	Privately Held (backing)
8	Enveda	$529.98M	Privately Held (backing)
9	Tectonic Therapeutics	$395.81M	Publicly Held
10	Juvenescence	$340.68M	Privately Held (backing)

Summary observations

- Alnylam Pharmaceuticals appears in nearly every top-10 list and is one of the most consistent large-cap overlap competitors.
- Biogen is especially prominent in Geroscience, Immunology, Musculoskeletal, Nephrology, and Neurology.
- Altos Labs stands out as a major private-capital competitor, particularly in Geroscience, Musculoskeletal, and Pulmonology.
- Mesoblast, Insilico Medicine, Humacyte, and 4D Molecular Therapeutics recur across multiple therapeutic areas, indicating broad overlap with Arrowhead.

If you want, I can next turn this appendix into: a download-style board memo format.

This is the end of the sample report, as you will see from above, we can run deeper reports depending on your intelligence requirements.

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