



Regulus Therapeutics Announces Receipt of \$5 Million Milestone and Material Payments from Sanofi

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Proceeds Used to Repay Debt Principal with Oxford Finance

LA JOLLA, Calif., Oct. 13, 2020 /PRNewswire/ -- [Regulus Therapeutics Inc.](#) (Nasdaq: RGLS) (the "Company" or "Regulus"), a biopharmaceutical company focused on the discovery and development of innovative medicines targeting microRNAs, today announced receipt of a total of \$5 million in milestone and material payments from Sanofi. As outlined in the recent amendment to the Company's term loan agreement with Oxford, LLC, the Company utilized the proceeds to pay down \$5 million in principal outstanding, reducing the remaining principal due under the term loan to approximately \$9.6 million.



In August 2020, the Company entered into an amendment with Sanofi concerning the receipt of potential milestones from Sanofi for its development of miR-21 programs. Under the terms of the amendment with Sanofi, the Company was eligible to receive \$4 million upon the completion of transfer and verification of certain materials valued at an additional \$1 million sold to Sanofi. In addition to this payment of \$5 million received, the Company is eligible to receive an additional \$5 million upon achievement of the interim enrollment milestone and \$25 million upon the achievement of the development milestone.

Concurrently with this recent Sanofi amendment, the Company announced an amendment of its term loan agreement with Oxford, under which the Company is eligible for up to an additional seven months of interest only payments in the event the Company pays down an additional \$5 million in loan principal before April 30, 2021. In the event the Company receives the additional interest only period, principal and accrued interest payments will commence on January 1, 2022.

About Regulus

Regulus Therapeutics Inc. (Nasdaq: RGLS) is a biopharmaceutical company focused on the discovery and development of innovative medicines targeting microRNAs. Regulus has leveraged its oligonucleotide drug discovery and development expertise to develop a pipeline complemented by a rich intellectual property estate in the microRNA field. Regulus maintains its corporate headquarters in La Jolla, CA.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements associated with the achievement of milestone payments from its collaboration partners and paydown of its debt with Oxford LLC. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "intends," "will," "goal," "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Regulus' current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks associated with the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics and in the endeavor of building a business around such drugs. In addition, while Regulus expects the COVID-19 pandemic to adversely

affect its business operations and financial results, the extent of the impact on Regulus' ability to achieve its preclinical and clinical development objectives and the value of and market for its common stock, will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time, such as the ultimate duration of the pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the U.S. and in other countries, and the effectiveness of actions taken globally to contain and treat the disease. These and other risks are described in additional detail in Regulus' filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made. Regulus undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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