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Regulus Therapeutics Appoints Peter S. Linsley, Ph.D. as Chief Scientific Officer

CAMBRIDGE, Mass. and CARLSBAD, Calif., February 11, 2008 – Regulus Therapeutics LLC, a joint venture between Alnylam Pharmaceuticals, Inc. (Nasdaq: ALNY) and Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) formed to discover, develop, and commercialize microRNA therapeutics, announced today the appointment of Peter S. Linsley, Ph.D., as Chief Scientific Officer. Dr. Linsley has been instrumental in advancing the scientific understanding and therapeutic potential of microRNAs.

"I am delighted to welcome Peter, a prominent industry leader and renowned scientist, to the Regulus executive team. Peter's expertise in microRNA research coupled with his experience in advancing discovery programs into the clinic will be a tremendous asset as we advance our efforts towards developing microRNA therapeutics," said Kleonthis G. Xanthopoulos, Ph.D., President and Chief Executive Officer of Regulus. "In addition, Peter's decision to join Regulus is a testament to the unique strengths of Regulus, a company that is positioned with a very strong intellectual property estate and access to advanced RNA-targeted technologies."

"Regulus has all the necessary components to lead the microRNA therapeutic space, and I am excited to help build an innovative company based on the development of microRNAs for potential new treatment options for a broad range of diseases," said Peter S. Linsley, Ph.D., Chief Scientific Officer of Regulus. "Regulus has a solid scientific foundation, a notable Scientific Advisory Board and an impressive set of collaborations with leading microRNA scientists at prestigious research institutes. Through its collaborations, Regulus has gained an important understanding of more than 60 microRNAs as potential disease targets in numerous therapeutic areas."

Before joining Regulus, Dr. Linsley was an Executive Director of Cancer Biology at Merck Research Laboratories. Dr. Linsley joined Merck upon its acquisition of Rosetta Inpharmatics LLC, where he held a variety of positions, most recently Vice President of Research and Development. Prior to joining Rosetta Inpharmatics, Dr. Linsley was a Director of Immunology at Bristol-Myers Squibb, where he co-discovered and aided clinical development of immunomodulatory drugs abatacept (Orencia) and belatacept. Dr. Linsley conducted postdoctoral research in the department of Genetics at the Hospital for Sick Children in Toronto, Canada. He received his Ph.D. at the Molecular Biology Institute of the University of California, Los Angeles, and his B.S. from Auburn University where he graduated *magna cum laude*. In addition to participating on the editorial board of several scientific research journals, including the *Journal of Immunology*, Dr. Linsley has published over 220 scientific publications and is an inventor on more than 35 issued U.S. patents.

About microRNA (miRNA) RNAi can also be induced by microRNAs, or miRNAs, that occur naturally within all mammalian cells. The miRNA molecules are encoded by the cell's own genes, giving rise to small RNA molecules that are similar in structure to siRNAs. There are believed to be over 250 confirmed miRNA genes in the human genome and there are many other predicted miRNAs. miRNAs are thought to work through RNAi to regulate the activity of an estimated one-third of genes in the genome. The inappropriate absence or presence of specific miRNA molecules in various cells has been shown to be associated with specific human diseases, including cancer and viral infections.

About Regulus Regulus Therapeutics LLC is a biopharmaceutical company formed to discover, develop and commercialize microRNA therapeutics. The company was created as a joint venture between Alnylam Pharmaceuticals, a leader in RNAi therapeutics, and Isis Pharmaceuticals, a leader in antisense technologies and therapeutics. Isis and Alnylam scientists and collaborators were the first to discover microRNA antagonist strategies that work *in vivo* in animal studies (Krutzfeldt *et al.* (2005) *Nature* **438**, 685-689; Esau *et al.* (2006) *Cell Metab.*, **3**, 87-98). Isis and Alnylam have also created and consolidated key intellectual property believed by the companies to be required for development and commercialization of microRNA therapeutics. The company, founded in 2007, maintains facilities in Carlsbad, California. For more information, visit www.regulusrx.com.

About Alnylam Alnylam is a biopharmaceutical company developing novel therapeutics based on RNA interference, or RNAi. The company is applying its therapeutic expertise in RNAi to address significant medical needs, many of which cannot effectively be addressed with small molecules or antibodies, the current major classes of drugs. Alnylam is building a pipeline of RNAi therapeutics; its lead program is in Phase I human clinical trials for the treatment of respiratory syncytial virus (RSV) infection. RSV infects nearly every child at least once by the age of two and accounts for more than 100,000 hospitalizations annually in the U.S. pediatric population. RSV infection also poses a great risk to the elderly and other adults with compromised immune systems. The company's leadership position in fundamental patents, technology, and know-how relating to RNAi has enabled it to form major alliances with leading companies including Merck, Medtronic, Novartis, and Biogen Idec. The company, founded in 2002, maintains global headquarters in Cambridge, Massachusetts, and has an additional operating unit in Kulmbach, Germany. For more information, visit www.alnylam.com.

About Isis Pharmaceuticals Isis is exploiting its expertise in RNA to discover and develop novel drugs for its product pipeline and for its partners. Isis has successfully commercialized the world's first antisense drug and has 15 drugs in development. Isis' drug development programs are aimed at treating cardiovascular, metabolic and inflammatory diseases. Isis' partners are focused in disease areas such as ocular, viral and neurodegenerative diseases, and cancer. Ibis Biosciences, Inc., Isis' wholly owned subsidiary, is developing and commercializing the Ibis T5000 Biosensor System, a revolutionary system to identify infectious organisms. As an innovator in RNA-based drug discovery and development, Isis is the owner or exclusive licensee of approximately 1,500 issued patents worldwide. Additional information about Isis is available at www.isispharm.com.

Alnylam Forward-Looking Statements Various statements in this release concerning our future expectations, plans and prospects, including without limitation statements related to the potential for miR-181a and other microRNAs, constitute forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including risks related to: Alnylam's approach to discover and develop novel drugs, which is unproven and may never lead to marketable products; Alnylam's ability to fund and the results of further pre-clinical and clinical trials; obtaining, maintaining and protecting intellectual property utilized by Alnylam's products; Alnylam's ability to enforce its patents against infringers and to defend its patent portfolio against challenges from third parties; Alnylam's ability to obtain additional funding to support its business activities; Alnylam's dependence on third parties for development, manufacture, marketing, sales, and distribution of products; the successful development of Alnylam's product candidates, all of which are in early stages of development; obtaining regulatory approval for products; competition from others using technology similar to Alnylam's and others developing products for similar uses; Alnylam's dependence on collaborators; and its short operating history; as well as those risks more fully discussed in the "Risk Factors" section of Alnylam's most recent report on Form 10-K on file with the Securities and Exchange Commission. In addition, any forward-looking statements represent Alnylam's views only as of today and should not be relied upon as representing its views as of any subsequent date. Alnylam does not assume any obligation to update any forward-looking statements.

Isis Forward-Looking Statements This press release includes forward-looking statements regarding Isis Pharmaceuticals' business, its intellectual property portfolio, and the therapeutic and commercial potential of molecules complementary to microRNAs. Any statement describing Isis' goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement, including those statements that are described as Isis' goals. Such statements are subject to certain risks and uncertainties, particularly those inherent in 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 products. Isis' forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Isis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Isis. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Isis' programs are described in additional detail in Isis' annual report on Form 10-K for the year ended December 31, 2005, and its quarterly report on Form 10-Q for the quarter ended September 30, 2006, which are on file with the SEC. Copies of these and other documents are available from the Company.