

## Regulus Announces \$80.9 Million in Total Gross Proceeds from IPO and Other Recent Financial Transactions

LA JOLLA, Calif., Nov. 5, 2012 /PRNewswire/ -- Regulus Therapeutics Inc. ( *NASDAQ* : *RGLS* ), a biopharmaceutical company leading the discovery and development of innovative medicines targeting microRNAs, summarized today its recent financing activity that the company expects will enable Regulus to execute its current strategic objectives for the foreseeable future.

In connection with Regulus' Initial Public Offering (IPO), which closed on October 10, 2012, and other recent financial transactions, Regulus has raised \$80.9 million in gross proceeds, including:

- \$50.9 million from the sale of common stock in the IPO, inclusive of an over-allotment option exercise by the underwriters and insider participation by Isis Pharmaceuticals, Inc., one of our founding companies, and two of our strategic partners, Sanofi and GSK;
- \$25.0 million from the sale of common stock in a private placement to AstraZeneca AB, one of Regulus' strategic partners, that closed concurrently with the IPO; and
- \$5.0 million from the sale of a convertible note in August 2012 to Biogen Idec, one of Regulus' research collaborators, which converted into shares of common stock at the completion of the IPO.

"We are excited to have reached this important point in Regulus' life," said Kleanthis G. Xanthopoulos, Ph.D., President and CEO of Regulus. "With the company well capitalized for the foreseeable future, we are focused on building a meaningful clinical portfolio and realizing the transformative potential of microRNA therapeutics."

### About Regulus

Regulus Therapeutics Inc. ( *NASDAQ* : *RGLS* ) is a biopharmaceutical company leading the discovery and development of innovative medicines targeting microRNAs. Regulus is leveraging a mature therapeutic platform based on technology that has been developed over 20 years. Regulus works with a broad network of academic collaborators and leverages the oligonucleotide drug discovery and development expertise of its founding companies, Alnylam Pharmaceuticals ( *NASDAQ* : *ALNY* ) and Isis Pharmaceuticals ( *NASDAQ* : *ISIS* ). Regulus is advancing microRNA therapeutics toward clinical development in several areas, including oncology, fibrosis, hepatitis C and metabolic diseases. Regulus has formed strategic alliances with AstraZeneca, GlaxoSmithKline and Sanofi and a research collaboration with Biogen Idec.

For more information, please visit <http://www.regulusrx.com>.

### 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 Regulus' expectations regarding its financial position and the future therapeutic and commercial potential of Regulus' business plans, technologies and intellectual property related to microRNA therapeutics being discovered and developed by Regulus. 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. These and other risks concerning Regulus' programs are described in additional detail in Regulus' SEC filings. 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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