

Regulus Announces Pricing of Public Offering of Common Stock

LA JOLLA, Calif., July 17, 2013 /PRNewswire/ -- **Regulus Therapeutics Inc.** (NASDAQ: RGLS), a biopharmaceutical company leading the discovery and development of innovative medicines targeting *micro* RNAs, announced today the pricing of a public offering of 4,500,000 shares of its common stock at a price of \$9.50 per share. The gross proceeds to Regulus from this offering are expected to be approximately \$42.8 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Regulus. The offering is expected to close on or about July 22, 2013, subject to customary closing conditions. Regulus has also granted the underwriters a 30-day option to purchase up to an additional 675,000 shares at the public offering price to cover overallocments, if any.

Lazard Capital Markets LLC, Cowen and Company, LLC and BMO Capital Markets Corp are acting as joint book-running managers for the offering. Needham & Company, LLC and Wedbush PacGrow Life Sciences are acting as co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 16, 2013.

The offering is being made only by means of a prospectus, copies of which may be obtained from Lazard Capital Markets LLC, Attn: Syndicate Department, 30 Rockefeller Plaza, 48th Floor, New York, NY 10112, Telephone: (800) 542-0970; from Cowen and Company, LLC (c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, Telephone: (631) 274-2806, Fax: 631-254-7140); or from BMO Capital Markets Corp, Attention: Equity Syndicate Department, 3 Times Square New York, NY 10036, Telephone: (800) 414-3627, E-mail: bmoProspectus@bmo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Regulus

Regulus Therapeutics Inc. is a biopharmaceutical company leading the discovery and development of innovative medicines targeting *micro* RNAs. 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 and Isis Pharmaceuticals. Regulus is developing RG-101 for the treatment of HCV and is advancing other *micro* RNA therapeutics toward clinical development in several areas, including oncology, fibrosis and metabolic diseases. Regulus has formed strategic alliances with AstraZeneca, GlaxoSmithKline and Sanofi and a research collaboration with Biogen Idec.

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 with respect to the completion, timing and size of the offering and the expected gross proceeds from the offering, Regulus' expectations regarding future therapeutic and commercial potential of Regulus' business plans, and 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 market conditions and the satisfaction of closing conditions related to the proposed public offering, 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' filings with the Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended March 31, 2013. 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.

SOURCE Regulus Therapeutics Inc.

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