Hybridon Licenses Key VEGF Patents to Alnylam for Treatment of Ocular Diseases with RNAi Therapeutics

CAMBRIDGE, Mass., August 3 /PRNewswire-FirstCall/ -- Alnylam Pharmaceuticals, Inc. (Nasdaq: ALNY) and Hybridon, Inc. (Amex: HBY) today announced that they have entered into an agreement providing Alnylam with an exclusive license to Hybridon's rights to target Vascular Endothelial Growth Factor (VEGF) for ocular indications with RNA interference molecules (RNAi). Hybridon has a series of patents and patent applications relating to the therapeutic use of oligonucleotides, including antisense and RNA interference compounds, which inhibit the production of the protein VEGF. The VEGF protein has been implicated in cancer and macular degeneration. Hybridon received an upfront payment and is eligible for future milestone payments and royalties.

The licensing of this intellectual property extends Alnylam's strength in consolidating fundamental patents, technology and know-how for the development and commercialization of RNAi therapeutics. At the same time, it continues to leverage Hybridon's broad patent estate in the oligonucleotide field by adding another partner with complementary technology to the growing list of collaborators and licensees.

"This additional intellectual property will accelerate and streamline our lead program, which we are pursuing in partnership with Merck, to develop a novel RNAi therapeutic targeted to treat age-related macular degeneration and other ocular diseases," said Vincent Miles, Senior Vice President of Business Development at Alnylam. "Adding this suite of patent rights to our current IP portfolio advances our leadership in the development of RNAi ocular therapeutics."

"We are pleased to enter into this licensing arrangement with Alnylam, to expand the use of our patent portfolio with one of the leaders in RNAi therapeutics," said Sudhir Agrawal, President and Chief Scientific Officer at Hybridon. "We view this license as additional validation of the broad coverage of our oligonucleotide patent portfolio and its applicability to the rapidly growing field of RNA interference. Independently, Hybridon continues to pursue the studies of antisense-based compounds targeting VEGF for ocular diseases."

About RNAi
RNA interference, or RNAi, is a naturally-occurring mechanism within cells for selectively silencing and regulating specific genes that is potentially the basis for a new class of therapeutic products. Since many diseases are caused by the inappropriate activity of specific genes, the ability to silence and regulate such genes selectively through RNAi could provide a means to treat a wide range of human diseases. The discovery of RNAi has been heralded by many as a major breakthrough, and the journal Science named RNAi the top scientific achievement of 2002 as well as one of the top ten scientific advances of 2003.

About Alnylam
Alnylam is a biopharmaceutical company seeking to develop and commercialize novel therapeutics based on RNA interference, or RNAi. Growing from its foundation as the world's first company focused on RNAi therapeutics, the company's leadership in the field of RNAi is supported by its preeminent founders and advisors and its strengths in fundamental patents, technology, and know-how that underlie the commercialization of RNAi therapeutics. Alnylam is developing a pipeline of RNAi products using Direct RNAi™ to treat ocular, central nervous system, and respiratory diseases and Systemic RNAi™ to treat a broad range of diseases, including oncologic, metabolic, and autoimmune diseases. The company's global headquarters are in Cambridge, Massachusetts. For additional information, please visit http://www.alnylam.com.

About Hybridon
Hybridon, Inc. is a leader in the discovery and development of novel therapeutics based on synthetic DNA. The Company's focus is to develop therapeutics independently and with partners based on two proprietary technology platforms: i) Synthetic immunomodulatory oligonucleotide (IMOTM) motifs that act to modulate responses of the immune system; and ii) Antisense technology that uses synthetic DNA to block the production of disease-causing proteins at the cellular level. Licensees of Hybridon's technology include Isis Pharmaceuticals, Inc., MethylGene, Inc., Aegera Therapeutics, Inc., Micrologix Biotech, Inc., Epigenesis Pharmaceuticals, Inc., and The Immune Response Corporation.

The company is conducting clinical trials in oncology patients with HYB2055 (IMOxine™), a 2nd-generation IMO, and with GEM®231 (a 2nd- generation antisense oligonucleotide targeted to protein kinase A) in combination with irinotecan.

Alnylam Forward-Looking Statement
Various statements in this release concerning our future expectations, plans, prospects and future operating results 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: our approach to discover and develop novel drugs, which is unproven and may never lead to marketable products; our ability to obtain additional funding to support our business activities; our dependence on third parties for development, manufacture, marketing, sales and distribution of our products; the successful development of products, all of which are in early stages of development; obtaining regulatory approval for products; competition from others using technology similar to ours and others developing products for similar uses; obtaining, maintaining and protecting intellectual property utilized by our products; and our short operating history; as well as those risks more fully discussed in the "Risk Factors" section of the final prospectus relating to our initial public offering on file with the Securities and Exchange Commission. In addition, any forward-looking statements represent our views only as of today and should not be relied upon as representing its views as of any subsequent date. We do not assume any obligation to update any forward- looking statements.

Hybridon Forward-Looking Statement
This press release contains forward-looking statements concerning Hybridon that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes," "anticipates," "plans," "expects," "estimates," "intends," "should," "could," "will," "may," and similar expressions are intended to identify forward-looking statements. There are a number of important factors that could cause Hybridon's actual results to differ materially from those indicated by such forward-looking statements, including risks as to whether results obtained in preclinical studies or early clinical trials will be indicative of results obtained in future preclinical studies or clinical trials, or warrant further clinical trials and product development; whether products based on Hybridon's technology will advance through the clinical trial process and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if such products receive approval, they will be successfully distributed and marketed; whether the patents and patent applications owned or licensed by Hybridon will protect the Company's technology and prevent others from infringing it; whether Hybridon's cash resources will be sufficient to fund product development; and such other important factors as are set forth under the caption "Risk Factors" in Hybridon's Quarterly Report on Form 10-Q filed on May 17, 2004, which important factors are incorporated herein by reference. Hybridon disclaims any intention or obligation to update any forward-looking statements.

SOURCE Alnylam Pharmaceuticals, Inc.
08/03/2004

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