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## **Alnylam Announces Manufacturing Agreement with Dowpharma™ for RNAi Therapeutics**

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CAMBRIDGE, Mass. & MIDLAND, Mich.--(BUSINESS WIRE)--March 29, 2005--Alnylam Pharmaceuticals, Inc. (Nasdaq: ALNY), a leading RNAi therapeutics company, and Dowpharma(SM), a business unit of The Dow Chemical Company (NYSE: DOW), announced today an agreement for the manufacture and supply of candidate RNAi therapeutics for Alnylam's lead development programs in age-related macular degeneration (AMD) and respiratory syncytial virus (RSV) infection. Dowpharma will manufacture short interfering RNAs (siRNAs), the molecules that induce RNAi, for use in clinical trials.

"This agreement is an important step in our transition to a clinical-stage company as we rapidly advance multiple RNAi therapeutic candidates into human trials," said John Maraganore, Ph.D., President and Chief Executive Officer of Alnylam Pharmaceuticals. "Dowpharma is a high-quality partner who will provide Alnylam access to large-scale synthesis and purification of siRNAs necessary for clinical development."

The Dowpharma contract service agreement will provide Alnylam with large quantities of GMP-certified siRNAs necessary for near-term toxicology and clinical studies of RNAi therapeutic candidates. Dowpharma will manufacture siRNAs for use in certain Alnylam programs, including those in AMD and RSV.

"We are very pleased to support the development of Alnylam's breakthrough therapeutics, which have such great potential to significantly enhance people's lives," said Nick Hyde, Business Director, Dowpharma. "Dowpharma can support Alnylam's success in this application through our breadth and competence in operational excellence, technical development, and analytical insight. We look forward to working with our colleagues at Alnylam on the development of these important therapeutics."

#### **About RNA Interference (RNAi)**

RNA interference, or RNAi, is a naturally occurring mechanism within cells for selectively silencing and regulating specific genes. 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 10 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 oncology, metabolic, and autoimmune diseases. The company's global headquarters are in Cambridge, Massachusetts. For additional information, please visit [www.alnylam.com](http://www.alnylam.com).

#### **About Dowpharma**

Dowpharma(SM) serves the pharmaceutical and biopharmaceutical industries with innovative technologies, products, and services in drug discovery, development, delivery and manufacturing. Dowpharma has one of the broadest and deepest capabilities in the global outsourcing industry with service that include process development, route selection, methods development, custom solubilization, chiral capabilities, and associated analytical services, as well as manufacturing and scale-up from feasibility, through clinical trials, to commercial manufacturing.

Dowpharma manufactures small molecule Active Pharmaceutical Ingredients (APIs) and intermediates, nucleic acid medicines, cGMP polymers, peptides and therapeutic proteins from microbial fermentation and plant-based systems. Dowpharma draws upon over 30 years of excellent cGMP regulatory compliance in the organic synthesis of APIs and pharmaceutical intermediates with the ability to provide client support in filing and validation strategies. Dowpharma operates research, process development, and manufacturing facilities in North America and Europe. More information is available at [www.dowpharma.com](http://www.dowpharma.com).

## **About Dow**

Dow is a leader in science and technology, providing innovative chemical, plastic and agricultural products and services to many essential consumer markets. With annual sales of \$40 billion, Dow serves customers in 175 countries and a wide range of markets that are vital to human progress: food, transportation, health and medicine, personal and home care, and building and construction, among others. Committed to the principles of sustainable development, Dow and its 43,000 employees seek to balance economic, environmental and social responsibilities. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted.

## **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 "Certain Factors That May Affect Future Results" section of our most recent Form 10-Q filed 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 our views as of any subsequent date. We do not assume any obligation to update any forward-looking statements.

SOURCE: Alnylam Pharmaceuticals, Inc. and Dowpharma

(SM)Service Mark of The Dow Chemical Company

## **CONTACT:**

Investor:

Lilian Stern,  
Stern Investor Relations, Inc.,  
1+212-362-1200, or

Media:

Kathryn Morris,  
1+845-635-9828

Kathleen Davis,  
The Dow Chemical Company  
1+989-636-2760,  
[kadavis@dow.com](mailto:kadavis@dow.com) or

Editorial:

Josiah McClellan,  
Gibbs & Soell for Dow,  
1+212-697-2600,

[jmcclellan@gibbs-soell.com](mailto:jmcclellan@gibbs-soell.com)