Antisense Therapeutics Limited and Isis Pharmaceuticals Initiate Phase I Trial of Antisense Drug for Multiple Sclerosis

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MELBOURNE, Australia and CARLSBAD, Calif., Aug. 27 /PRNewswire/ -- Antisense Therapeutics Limited (ASX: ANP) and Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) announced today the initiation of a Phase I clinical trial of ATL1102 (ISIS 107248) for multiple sclerosis (MS). ATL1102 is an antisense inhibitor of VLA-4 (Very Late Antigen-4). Inhibition of VLA-4 has been shown to have positive effects in multiple animal models of inflammatory diseases, including MS. Isis licensed the compound to Antisense Therapeutics Ltd. ("ATL") in 2001.

"We are pleased to move ATL1102, our lead drug candidate, into the clinical setting," said Mark Diamond, Managing Director of ATL. "This trial is the first step in potentially improving the treatment of multiple sclerosis, which is a major unmet medical need. We are hopeful that this antisense drug, the first to be developed for multiple sclerosis, may provide patients with a new treatment option, as current therapies are limited."

The double-blinded, placebo-controlled Phase I study will evaluate the pharmacokinetic and safety profile of ATL1102 in approximately 40 healthy volunteers. This trial is being conducted at the Charterhouse Clinical Research Unit of the Ravenscourt Park Hospital (formerly Stamford Hospital) in London.

"We are committed to the rapid advancement of Isis' proprietary second- generation antisense drugs. ATL1102 is our fourth second-generation compound to enter clinical trials in the past 18-months," said Stanley T. Crooke, M.D., Ph.D., Isis' Chairman and CEO. "This collaboration provides us with the opportunity to expand our pipeline through participation in the development of additional antisense drugs, while reducing expense and risk to Isis."

In December 2001, Isis and Circadian Technologies Limited (ASX: CIR), a leading Australian biotechnology commercialization firm, collaborated to create ATL. As part of the broad-based agreement, the companies established a five-year antisense drug discovery and development collaboration, which included Isis' license of ATL1102 to ATL. Isis manufactures drug for clinical trials for ATL at ATL's cost. ATL is responsible for the clinical development and commercialization of the compound.

Isis' proprietary second-generation drugs are designed to provide greater potency, increased stability, enhanced oral bioavailability and the potential for decreased side effects for patients. These attributes, along with advances in formulations, expand the therapeutic scope of antisense technology.

According to the National Multiple Sclerosis Society, MS is an autoimmune disease that affects the central nervous system (CNS). Approximately 400,000 Americans acknowledge having MS, and every week about 200 individuals are diagnosed. Worldwide, MS may affect more than two million people.

Antisense Therapeutics Ltd. is an Australian publicly listed (ASX: ANP) biopharmaceutical drug discovery and development company. ATL's mission is to create, develop and commercialize novel antisense pharmaceuticals for large unmet markets. Its two most advanced projects target Multiple Sclerosis (ATL1102), and Psoriasis (ATL1101).

ATL's access to these projects is derived from its technology and research collaborations with Isis Pharmaceuticals, Inc. and the Murdoch Childrens Research Institute (MCRI). The MCRI, based at the Royal Children's Hospital in Melbourne, is a major Australian research institute with over 450 staff and operates as an independent non-profit organization. California-based Isis is a world leader in the field of antisense drug technology. The collaboration agreement with Isis provides ATL with extensive access to Isis' antisense drug discovery technology of relevance to the treatment of viral, skin, growth and inflammatory disorders. ATL plans to commercialize its pipeline via licensing/collaboration agreements with major biotechnology and pharmaceutical companies.

ATL's major shareholders include Circadian Technologies Limited (ASX: CIR), Isis Pharmaceuticals Inc., Queensland Investment Corporation and the Murdoch Childrens Research Institute.

Isis Pharmaceuticals, Inc. is exploiting its expertise in RNA to discover and develop novel human therapeutic drugs. The company has commercialized its first product, Vitravene® (fomivirsen), to treat CMV-induced retinitis in AIDS patients. In addition, Isis has 11 antisense products in its development pipeline, with two in late-stage development and several in Phase II clinical trials. Affinitak™ (formerly called LY900003 and ISIS 3521), an inhibitor of PKC-alpha, is in Phase III development for non-small cell lung cancer, and alicaforsen (ISIS 2302), an ICAM-1 inhibitor, is in Phase III clinical trials for Crohn's disease. Isis has a broad patent estate, as the owner or exclusive licensee of more than 1,200 issued patents worldwide. Isis' GeneTrove™ program uses antisense to assist pharmaceutical industry partners in validating and prioritizing potential gene targets through customized services. The Ibis Therapeutics™ program is focused on the detection of infectious organisms and the discovery of small molecule drugs that bind to RNA. Additional information about Isis is available at www.isispharm.com .

This press release contains forward-looking statements about the potential of the investigational compound ATL1102 for multiple sclerosis, Isis Pharmaceuticals' collaboration with ATL and the potential of Isis' drug development programs. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. 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 financing such activities. Actual results could differ materially from those projected in this release. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Isis' research and development programs are described in additional detail on Form 10-Q for the period ended June 30, 2003, which is on file with the U.S. Securities and Exchange Commission, copies of which are available from the company.

SOURCE Isis Pharmaceuticals, Inc.