Isis Reports Financial Results and Highlights for First Quarter 2012

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CARLSBAD, Calif., May 8, 2012 /PRNewswire/ -- Isis Pharmaceuticals, Inc. (Nasdaq: ISIS [1]) today reported a pro forma net operating loss (NOL) of $16.2 million for the first quarter of 2012 compared to a pro forma NOL of $13.4 million for the same period in 2011. The Company ended the first quarter of 2012 with nearly $334 million in cash.

"Already in 2012, we have had multiple important accomplishments. Our partners at Genzyme submitted the KYNAMRO™ new drug application (NDA) to the FDA. With this submission, we are one step closer to commercializing KYNAMRO for patients who are at great risk of dying from their cardiovascular disease. In addition, the European regulatory review is proceeding as planned, and Genzyme is actively preparing to launch KYNAMRO. The commercialization of KYNAMRO will be an important milestone for Isis. Not only does it represent the commercialization of the first systemic antisense drug, but it also represents the opportunity to significantly change our financial position by adding commercial revenue," said B. Lynne Parshall, COO and CFO of Isis. "The value of Isis, however, is much greater than the commercial potential of KYNAMRO. The drugs in the pipeline are maturing. There are many that could be part of the next wave of product launches after KYNAMRO. Even shorter term, there are numerous drugs that should complete Phase 2 studies in the next two years, making them potentially very attractive licensing candidates. With KYNAMRO as the foundation, our broad and deep pipeline should provide many opportunities for continued revenue growth in the future."

Upcoming Key Milestones
Present an analysis of Lp(a) data from the KYNAMRO Phase 3 program at the European Atherosclerosis Society. Earn a $25 million milestone from Genzyme following FDA accept
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