Dicerna Announces Two Targets Meet Preclinical Proof of Principle Criteria in Neurodegeneration and Pain Under Global Research Collaboration and Licensing Agreement With Lilly

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– Milestone Triggers Two Single-Digit Multimillion-Dollar Payments to Dicerna –

LEXINGTON, Mass.--(BUSINESS WIRE)--Nov. 12, 2021-- Dicerna Pharmaceuticals, Inc. (Nasdaq: DRNA), a leading developer of investigational ribonucleic acid interference (RNAi) therapeutics, today announced that Eli Lilly and Company ("Lilly") has declared proof of principle for the first two targets in the companies' exclusive relationship in neurodegeneration and pain, under the companies' global research and licensing collaboration. This milestone triggers two single-digit multimillion-dollar milestone payments to Dicerna, which the Company expects to receive in the fourth quarter of 2021.

"We are very pleased to announce Lilly's selection of two extrahepatic targets for advancement to preclinical development and initiation of associated IND-enabling studies under our discovery, development and licensing agreement," said Bob D. Brown, Ph.D., Chief Scientific Officer and Executive Vice President of R&D at Dicerna. "These molecules represent the first targets under our collaboration with Lilly to address tissues outside the liver, highlighting the further expansion of our growing pipeline of RNAi therapeutics that address multiple tissues and cell types. With these nominations, we now have 18 core and collaborative pipeline programs in preclinical or clinical development, underscoring the breadth and productivity of our GalXC™ platform and discovery research capabilities."

In 2018, Dicerna and Lilly announced a global licensing and research collaboration focused on the discovery, development and commercialization of potential new therapies for cardiometabolic disease, neurodegenerative diseases and pain. Including these two targets, there are currently seven candidates in preclinical or clinical development under the agreement that are targeted to address cardiometabolic, neurodegenerative or pain indications.

"We are encouraged by this early progress in our collaborative efforts to expand RNAi beyond the liver into areas of high unmet need, such as pain and neurodegeneration," said Andrew C. Adams, Ph.D., Vice President for Novel Therapeutic Modalities at Lilly.

About RNAi

Ribonucleic acid interference, or RNAi, provides a unique advantage to other disease inhibitor technologies, like small-molecule pharmaceuticals or monoclonal antibodies. Instead of targeting proteins after they have been produced and released, RNAi silences the genes themselves via the specific destruction of the messenger RNA (mRNA) made from the gene. Rather than seeking to inhibit a protein, the RNAi approach can prevent a disease-causing protein's creation, directly impacting disease manifestation.

About Dicerna Pharmaceuticals, Inc.

Dicerna Pharmaceuticals, Inc. (Nasdaq: DRNA) is a biopharmaceutical company focused on discovering, developing and commercializing medicines that are designed to leverage ribonucleic acid interference (RNAi) to silence selectively genes that cause or contribute to disease. Using our proprietary GalXC ™ and GalXC-Plus ™ RNAi technologies, Dicerna is committed to developing RNAi-based therapies with the potential to treat both rare and more prevalent diseases. By silencing disease-causing genes, Dicerna's GalXC platform has the potential to address conditions that are difficult to treat with other modalities. Initially focused on disease-causing genes in the liver, Dicerna has continued to innovate and is exploring new applications of its RNAi technology with GalXC-Plus, which expands on the functionality and application of our flagship liver-targeted GalXC technology to tissues and cell types outside the liver, and has the potential to treat diseases across multiple therapeutic areas. In addition to our own pipeline of core discovery and clinical candidates, Dicerna has established collaborative relationships with some of the world's leading pharmaceutical companies, including Novo Nordisk A/S, Roche, Eli Lilly and Company, Alexion Pharmaceuticals, Inc., Boehringer Ingelheim International GmbH and Alnylam Pharmaceuticals, Inc. Between Dicerna and our collaborative partners, we currently have more than 20 active discovery, preclinical or clinical programs focused on cardiometabolic, viral, chronic liver and complement-mediated diseases, as well as neurodegenerative diseases and pain. At Dicerna, our mission is to interfere – to silence genes, to fight disease, to restore health. For more information, please visit www.dicerna.com.

Cautionary Note on Forward-Looking Statements

This press release includes forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Examples of forward-looking statements include, among others, statements we make regarding: product and development candidates of ours and those of our collaborative partners, such as Lilly's declaration of proof of principle for the first two targets in the companies' exclusive relationship in neurodegeneration and pain; the impact of such declaration, including expected development activities and milestone payments under such agreement and the timing thereof; the expansion of our growing pipeline under our GalXC ™ RNAi platform to address multiple tissues and cell types and the importance thereof; our business and operations, including the discovery, development and commercialization of our product candidates and technology platform, and the therapeutic potential thereof; our collaboration with partners and any potential future collaborations.

The process by which product and development candidates and investigational therapies could potentially lead to an approved product is long and subject to highly significant risks. Applicable risks and uncertainties include those relating to preclinical and clinical research and development activities and other risks identified under the heading "Risk Factors" included in the Company's most recent filings on Forms 10-K and 10-Q and in other future filings with the Securities and Exchange Commission. These risks and uncertainties include, among others, the cost, timing and results of preclinical studies and clinical trials and other development activities by us and our collaborative partners and any potential future collaborations; the potential for additional or future data to alter initial, interim and preliminary results of preclinical studies and clinical trials and other development activities; the impact of the ongoing COVID-19 pandemic on our business operations and those of the third parties and collaboration partners with whom we engage; the timing, plans and reviews by regulatory authorities of our and our collaboration partners' clinical trial applications, investigational

new drug applications and marketing applications; the ability to secure, maintain and realize the intended benefits of collaborations with partners, including under our collaboration agreement with Lilly; market acceptance for approved products and innovative therapeutic treatments; competition; the possible impairment of, inability to obtain, and costs to obtain intellectual property rights; possible safety or efficacy concerns that could emerge as new data are generated in R&D and following commercialization; and general business, financial and accounting risks and litigation. The forward-looking statements contained in this press release reflect Dicerna's current views with respect to future events, and Dicerna does not undertake and specifically disclaims any obligation to update any forward-looking statements.

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