



## **Sarepta Therapeutics Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)**

CAMBRIDGE, Mass., June 30, 2017 (GLOBE NEWSWIRE) -- Sarepta Therapeutics, Inc. (NASDAQ:SRPT), a U.S. commercial-stage biopharmaceutical company focused on the discovery and development of unique RNA-targeted therapeutics for the treatment of rare neuromuscular diseases, granted equity awards on June 26, 2017, that were approved by the Compensation Committee and the independent members of its Board of Directors under Sarepta's 2014 Employment Commencement Incentive Plan (the "Plan"), as a material inducement to employment to Douglas S. Ingram in connection with his appointment as Sarepta's president and chief executive officer and his entry into an employment agreement with Sarepta on June 26, 2017 ("Effective Date"). The equity awards were approved in accordance with Nasdaq Listing Rule 5635(c)(4).

Mr. Ingram received an inducement award under the Plan of 335,000 shares of restricted common stock of the Company (the "Restricted Stock Award"). Subject to his continued service through each applicable vesting date, 25% of the Restricted Stock Award will vest on the one-year anniversary of the Effective Date, and 1/36th of the remaining unvested award will vest on each monthly anniversary of the Effective Date thereafter, ending on the fourth anniversary of the Effective Date.

Additionally, Mr. Ingram received an inducement award under the Plan in the form of an option to purchase 3,300,000 shares of the Company's common stock with an exercise price per share of \$34.65, which is equal to the closing price of Sarepta's common stock on June 26, 2017 (the "Performance Option Award"). Subject to his continued service through the vesting date, a percentage of Mr. Ingram's Performance Option Award will vest on the fifth anniversary of the Effective Date, (such percentage, the "Five-Year Vesting Percentage") based on the extent to which the compounded annual growth rate ("CAGR") of the Company's stock closing price from the Effective Date through the fifth anniversary of the Effective Date (the "Five-Year Company CAGR") exceeds the CAGR of the NASDAQ Biotech Index (symbol NBI) (or successor index) during the same period (the "Five Year-Biotech Index CAGR"). Except as described in his employment agreement concerning termination under certain circumstances, Mr. Ingram's Performance Option Award will not vest before the fifth anniversary of the Effective Date. No portion of the Performance Option Award will vest if the Five-Year Company CAGR is less than 15% or if the Five-Year Company CAGR does not exceed or, in certain limited cases, meet the Five-Year Biotech

Index CAGR. If the Five-Year Company CAGR exceeds the Five-Year Vesting Percentage, the Performance Option Award will vest in varying increments based on the Company CAGR levels of 15%, 20%, 25%, 30%, 35%, and 40% or more. The vesting percentages decrease as the spread between the Company CAGR and the Biotech Index CAGR decrease.

The Restricted Stock Award and the Performance Option Award are both subject to clawback under circumstances set forth in Mr. Ingram's employment agreement.

In addition to the above described awards to Mr. Ingram, Sarepta granted equity awards on June 30, 2017, that were previously approved by the Compensation Committee of its Board of Directors under Sarepta's 2014 Employment Commencement Incentive Plan, as a material inducement to employment to nine individuals hired by Sarepta in June 2017. These equity awards were also approved in accordance with Nasdaq Listing Rule 5635(c)(4). The employees received, in the aggregate, options to purchase 40,680 shares of Sarepta's common stock. The options have an exercise price of \$33.71 per share, which is equal to the closing price of Sarepta's common stock on June 30, 2017. One-fourth of the shares underlying each employee's option will vest on the one year anniversary of his or her date of hire and thereafter 1/48th of the shares underlying each employee's option will vest monthly, such that the shares underlying the option granted to each employee will be fully vested on the fourth anniversary of his or her date of hire, in each case, subject to each such employee's continued employment with Sarepta on such vesting dates.

### **About Sarepta Therapeutics**

Sarepta Therapeutics is a U.S. commercial-stage biopharmaceutical company focused on the discovery and development of unique RNA-targeted therapeutics for the treatment of rare neuromuscular diseases. The Company is primarily focused on rapidly advancing the development of its potentially disease-modifying Duchenne muscular dystrophy (DMD) drug candidates. For more information, please visit [www.sarepta.com](http://www.sarepta.com).

### **Internet Posting of Information**

*We routinely post information that may be important to investors in the 'For Investors' section of our website at [www.sarepta.com](http://www.sarepta.com). We encourage investors and potential investors to consult our website regularly for important information about us.*

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