Sarepta Therapeutics Announces Refinancing of Approximately $700 Million of 1.25% Convertible Senior Notes due 2027

8/21/25

- ***Sarepta entered into exchange agreements with a limited number of holders of its Convertible Senior Notes due 2027 that will extend maturity to 2030 while also de-levering the balance sheet***

- ***The transaction further strengthens Sarepta's capital structure and reflects its proactive approach to managing liabilities***

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Aug. 21, 2025-- Sarepta Therapeutics, Inc. (NASDAQ:SRPT), the leader in precision genetic medicine for rare diseases, today announced that it has entered into separate, privately negotiated exchange agreements with a limited number of holders of its 1.25% convertible senior notes due 2027 (the "Existing Convertible Notes") in each case pursuant to exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to the exchange agreements, the Company will exchange approximately $700.0 million in aggregate principal amount of the Existing Convertible Notes for approximately $602.0 million in aggregate principal amount of new 4.875% convertible senior notes due 2030 (the "New Convertible Notes"), up to approximately 6.7 million shares of the Company's common stock, par value $0.001 per share ("Common Stock"), and approximately $123.3 million in cash (such exchanges, collectively, the "Exchange"). The New Convertible Notes have an initial conversion rate of 16.6667 shares of Common Stock per $1,000 principal amount of New Convertible Notes (which is equivalent to an initial conversion price of approximately $60.00 per share of Common Stock), representing an approximately 191.5% conversion premium based on the last reported sale price of Common Stock of $20.58 per share on August 20, 2025. Additionally, the Company entered into a privately negotiated subscription agreement with J. Wood Capital Advisors LLC for the private placement of up to approximately 1.4 million shares of Common Stock (together with the Exchange, the "Transactions").

"This exchange marks important progress in our long-term financial strategy," said Doug Ingram, chief executive officer, Sarepta. "By extending the maturity of a meaningful portion of our convertible notes to 2030, we have completed a shareholder-friendly transaction that significantly enhances our balance sheet flexibility and strengthens our financial position. With our go-forward cash flows and liquidity, we believe we are well positioned to fully fund our pipeline and meet our near-term obligations. This allows us to focus on our base business and the upcoming readouts from our pipeline, including our siRNA programs, as we continue to pursue our mission to transform the lives of patients with rare diseases."

The Transactions are expected to close on or about August 28, 2025, subject to customary closing conditions. The issuance of the New Convertible Notes will occur pursuant to an indenture related to the New Convertible Notes, to be dated on or around August 28, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee. Following the closing of the Exchange, approximately $450.0 million in aggregate principal amount of the Existing Convertible Notes will remain outstanding with terms unchanged.

The offer and sale of the New Convertible Notes and Common Stock, including Common Stock issuable upon conversion of the New Convertible Notes, if any, are not being registered under the Securities Act, or any state securities laws. The New Convertible Notes and Common Stock, including Common Stock issuable upon conversion, if any, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of such jurisdiction.

J. Wood Capital Advisors LLC is acting as Sarepta's financial advisors in connection with the Exchange.

About Sarepta Therapeutics

Sarepta is on an urgent mission: engineer precision genetic medicine for rare diseases that devastate lives and cut futures short. We hold leadership positions in Duchenne muscular dystrophy (Duchenne) and are building a robust portfolio of programs across muscle, central nervous system, and cardiac diseases. For more information, please visit **www.sarepta.com** or follow us on **LinkedIn**, **X**, **Instagram** and **Facebook**.

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. We encourage investors and potential investors to consult our website regularly for important information about us.

Forward-Looking Statements

In order to provide Sarepta's investors with an understanding of its current results and future prospects, this press release contains statements that are forward-looking. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "may," "intends," "prepares," "looks," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements relating to the Transactions, including the timing of the closing of the Transactions.

These forward-looking statements involve risks and uncertainties, many of which are beyond Sarepta's control. Actual results could materially differ from those stated or implied by these forward-looking statements as a result of such risks and uncertainties. Known risk factors include the following: that we may not be able to consummate the Transactions on the anticipated terms, or at all; that we may not be able to execute on our business plans; the estimated impacts of the strategic restructuring plan announced in July 2025; and those risks identified under the heading "Risk Factors" in our

most recent Annual Report on Form 10-K for the year ended December 31, 2024 and our most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review.

View source version on businesswire.com: https://www.businesswire.com/news/home/20250821559701/en/

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