
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

SAREPTA THERAPEUTICS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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SAREPTA
THERAPEUTICS

215 First Street
Cambridge, MA 02142
www.sarepta.com

April 24, 2024

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the “Annual Meeting”) of Sarepta Therapeutics, Inc. (the “Company”) on Thursday, June 6, 2024, at 10:00 A.M. EDT, to be held online at www.meetnow.global/MZXJRRN for the following purposes:

1. to elect, as Class I directors to hold office until the 2026 annual meeting of stockholders, or until their successors are earlier elected, the following director nominees: Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D., and Michael Chambers;
2. to hold an advisory vote to approve, on a non-binding basis, named executive officer compensation;
3. to ratify the selection of KPMG LLP as the Company’s independent registered public accounting firm for the current year ending December 31, 2024; and
4. to transact such other business as may properly come before the Annual Meeting, or any continuation, postponement or adjournment thereof.

The accompanying proxy statement describes these matters in more detail. We urge you to read this information carefully.

The Company has determined to hold a virtual annual meeting in order to facilitate stockholder attendance and participation by enabling stockholders to participate from any location and at no cost. You will be able to attend the meeting online, vote your shares electronically and submit questions during the meeting by visiting www.meetnow.global/MZXJRRN. Details regarding how to attend the meeting online are more fully described in the accompanying proxy statement.

The Company’s board of directors (the “Board”) recommends a vote FOR the election of the director nominees (Proposal 1), FOR the approval, on an advisory basis, of the compensation of the Company’s named executive officers (Proposal 2), and FOR the ratification of the selection of KPMG LLP as the Company’s independent registered public accountants (Proposal 3).

It is very important that your shares be represented and voted whether or not you plan to attend the virtual Annual Meeting.

You may vote on the Internet, by telephone, or by completing and mailing a proxy card or the form forwarded by your bank, broker or other holder of record. Voting over the Internet, by telephone, or by written proxy will ensure your shares are represented at the Annual Meeting. Please review the instructions on the proxy card, or the information forwarded by your bank, broker or other holder of record regarding each of these voting options. In addition, you may vote online during the Annual Meeting by following the instructions available on the meeting website during the meeting.

On behalf of the Board, I would like to express our appreciation for your support of the Company.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. S. Ingram', with a long horizontal line extending to the right.

Douglas S. Ingram
President and Chief Executive Officer

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SAREPTA
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215 First Street
Cambridge, MA 02142
www.sarepta.com

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on Thursday, June 6, 2024**

To the Stockholders of Sarepta Therapeutics, Inc.:

NOTICE IS HEREBY GIVEN that the 2024 annual meeting of stockholders (the "Annual Meeting") of Sarepta Therapeutics, Inc., a Delaware corporation (the "Company"), will be held as a virtual meeting at www.meetnow.global/MZXJRRN on Thursday, June 6, 2024 at 10:00 A.M. EDT for the following purposes:

1. to elect, as Class I directors to hold office until the 2026 annual meeting of stockholders, or until their successors are earlier elected, the following director nominees: Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D. and Michael Chambers;
2. to hold an advisory vote to approve, on a non-binding basis, named executive officer compensation;
3. to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the current year ending December 31, 2024; and
4. to transact such other business as may properly come before the Annual Meeting, or any continuation, postponement or adjournment thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. We are not aware of any other business to come before the Annual Meeting.

The Company's board of directors has fixed the close of business on April 8, 2024 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and at any continuation, postponement or adjournment thereof. A list of stockholders will be available for inspection by our stockholders at our principal executive offices at 215 First Street, Cambridge, MA 02142, beginning on, or before, May 27, 2024 and continuing until the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Thursday, June 6, 2024: Securities and Exchange Commission rules allow us to furnish proxy materials to our stockholders over the Internet. This proxy statement and our Annual Report to stockholders for the year ended December 31, 2023 are available at www.edocumentview.com/SRPT.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'Ryan E. Brown', written in a cursive style.

Ryan E. Brown
Executive Vice President, Chief General Counsel and Corporate Secretary
Cambridge, MA
April 24, 2024

WHETHER OR NOT YOU EXPECT TO ATTEND THE VIRTUAL ANNUAL MEETING, PLEASE VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING.

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Forward-Looking Information

This proxy statement contains forward-looking statements or incorporates by reference forward-looking statements. Statements that are not purely historical are forward-looking statements. Forward-looking statements are often identified by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “may,” “estimate,” “could,” “continue,” “ongoing,” “predict,” “potential,” “likely,” “seek” and other similar expressions, as well as variations or negatives of these words. These statements address expectations, projections of future results of operations or financial condition, or other “forward-looking” information. These statements relate to our future plans, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements. These forward-looking statements include, but are not limited to the timing of our intended enhancements to ESG-related disclosures, the potential outcome and significance of future clinical trials, the timing of anticipated updates to our Board composition, and our intended treatment of future performance-based compensation.

We undertake no obligation to update any of the forward-looking statements contained herein, except as required by law or the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). We caution readers not to place undue reliance on forward-looking statements. Our actual results could differ materially from those discussed in this proxy statement. The forward-looking statements contained in this proxy statement are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements, including the risks, uncertainties and assumptions identified under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.



SAREPTA
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215 First Street
Cambridge, MA 02142
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**PROXY STATEMENT FOR
THE SAREPTA THERAPEUTICS, INC. 2024 ANNUAL MEETING OF STOCKHOLDERS
INFORMATION CONCERNING VOTING AND SOLICITATION**

General

The board of directors (the “Board”) of Sarepta Therapeutics, Inc. (the “Company”) is soliciting your proxy to vote at the 2024 annual meeting of stockholders (the “Annual Meeting”) to be held on Thursday, June 6, 2024, at 10:00 A.M. EDT, or at any continuation, postponement or adjournment thereof, for the purposes discussed in this proxy statement and in the accompanying Notice of Annual Meeting and any business properly brought before the Annual Meeting. The Annual Meeting will be held in a virtual meeting format at www.meetnow.global/MZXJRRN.

Why am I Receiving These Materials?

A stockholder is eligible to vote at the Annual Meeting if the stockholder was a stockholder of record as of the close of business on April 8, 2024 (the “Record Date”).

Can I Access the Materials on the Internet Instead of Receiving Paper Copies?

Yes, stockholders may access this proxy statement, our Annual Report to stockholders for the year ended December 31, 2023 (the “Annual Report”) and the Notice of Internet Availability of Proxy Materials (the “Notice”) via the Internet at www.edocumentview.com/SRPT. On or about April 24, 2024, we mailed the Notice to stockholders of record as of the Record Date. We are furnishing the proxy materials to our stockholders on the Internet in lieu of mailing a printed copy of our proxy materials. You will not receive a printed copy of the proxy materials unless you request one. If you would like to receive a printed or electronic copy of the proxy materials, free of charge, you should follow the instructions for requesting such materials in the Notice. The Notice instructs you as to how you may access and review on the Internet all of the important information contained in the proxy materials or request a printed copy of those materials. The Notice also instructs you as to how you may vote your proxy.

The Company encourages stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of printing and mailing Annual Meeting materials.

Attending the Annual Meeting

The Annual Meeting will be held solely as a virtual meeting. No physical meeting will be held. You are entitled to participate in the Annual Meeting only if you were a stockholder of the Company as of the close of business on the Record Date, or if you hold a valid proxy for the Annual Meeting. You will be able to attend the Annual Meeting online by visiting the Company's virtual meeting website at www.meetnow.global/MZXJRRN at the meeting time. Upon visiting the meeting website, you will be prompted to enter your control number provided on your Notice or on your proxy card if you receive proxy materials by mail. Your unique control number allows us to identify you as a stockholder and will enable you to securely log on, vote and submit questions during the Annual Meeting on the meeting website.

Please note that if you hold your shares through a broker, bank or other nominee, in order to join the virtual meeting as a stockholder and be able to vote and submit questions during the Annual Meeting, you will need to contact your broker, bank or other nominee to receive proof of your beneficial ownership and submit such proof, along with your name and email address, to Computershare no later than 5:00 P.M. EDT on June 4, 2024 which may be submitted via: (i) email to legalproxy@computershare.com or (ii) mail to Computershare, Sarepta Therapeutics, Inc. Legal Proxy, P.O. Box 43001, Providence, Rhode Island 02940-3001. You will receive a confirmation of your registration by email after we receive your registration materials.

Alternatively, if you hold your shares through a broker, bank or other nominee, you may vote in advance of the Annual Meeting by contacting your holder of record (please see "Voting Methods" below).

The online meeting will begin promptly at 10:00 A.M. EDT. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

Why a Virtual Meeting?

The Company has determined to hold a virtual annual meeting in order to facilitate stockholder attendance and participation by enabling stockholders to participate from any location and at no cost.

What if During the Annual Meeting I have Technical Difficulties or Trouble Accessing the Virtual Meeting Website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website, please call the technical support number that will be posted on the Annual Meeting log-in page.

Voting and Quorum

As of the Record Date, 94,505,608 shares of our common stock were outstanding and entitled to vote. Each share of common stock is entitled to one vote on each proposal presented at the Annual Meeting. There is no cumulative voting.

A majority of the outstanding shares of our common stock entitled to vote, present at the Annual Meeting, online or represented by proxy, will constitute a quorum at the Annual Meeting. If less than a majority of the outstanding shares entitled to vote are represented at the Annual Meeting, either the chair of the meeting or a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date, time or place, and notice need not be given of the new date, time or place if the new date, time or place is announced at the Annual Meeting and the adjournment is for no more than thirty days.

Voting Methods

If you were a registered stockholder on the Record Date, you may vote your shares by:

- attending the virtual Annual Meeting and voting electronically during the meeting;
- proxy, via the Internet, at www.envisionreports.com/SRPT as per the instructions in your proxy card;
- proxy, via telephone, at 1-800-652-8683 as per the instructions in your proxy card; or
- completing and mailing a proxy card (if you receive proxy materials by mail).

Internet voting facilities will close promptly at the close of the polls at the virtual meeting. Stockholders who vote through the Internet or by telephone should be aware that they may incur costs such as access or usage charges from telephone companies or Internet service providers, and that these costs must be borne by the stockholder. Stockholders who vote by Internet or telephone need not return a proxy card. All shares entitled to vote and represented by properly-executed proxies received before the polls are closed at the Annual Meeting, and not revoked or superseded, will be voted at the Annual Meeting in accordance with the instructions indicated on those proxies.

Upon visiting the Annual Meeting website, you will be prompted to enter your control number provided to you on your Notice or on your proxy card if you receive proxy materials by mail. Your unique control number allows us to identify you as a stockholder and will enable you to securely cast votes.

If you are a beneficial owner of shares of our common stock registered in the name of a broker, bank or other nominee, you should have received voting instructions with these proxy materials from that organization rather than from us. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a proxy form. If you are a beneficial owner of shares of our common stock registered in the name of a broker, bank or other nominee and intend to vote during the Annual Meeting (as opposed to voting in advance of the meeting), you will need to register in advance with Computershare, as outlined above under "Attending the Annual Meeting."

If you sign a proxy card but do not specify how you want your shares to be voted, your shares will be voted by the proxy holders named in the enclosed proxy (i) FOR the election of the director nominees named in this proxy statement, (ii) FOR the approval of the compensation paid to our named executive officers and (iii) FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accountants for the year ending December 31, 2024. In their discretion, the proxy holders named in the enclosed proxy are authorized to vote on any other matters that may properly come before the Annual Meeting and at any continuation, postponement, or adjournment thereof. The Board knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this proxy statement.

Revocation of Proxy

If you vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. Stockholders of record may revoke a proxy by (i) sending to our corporate secretary at our principal executive office at 215 First Street, Cambridge, MA 02142, a written notice of revocation or duly executed proxy card, in either case bearing a later date, (ii) submitting another properly completed proxy over the Internet, (iii) submitting another proxy by telephone using the number provided on the Notice, or (iv) by voting during the online Annual Meeting. Participation in the online Annual Meeting will not, by itself, revoke a proxy. In order to be effective, all revocations or later-filed proxies delivered by mail must be delivered to our corporate secretary at our principal executive office at our Cambridge, Massachusetts address not later than 5:00 P.M. EDT on the business day prior to the day of the Annual Meeting.

Proposal 1: *Election of Sarepta Therapeutics, Inc. Directors*. Where a quorum is present, each director nominee must receive the affirmative vote of a majority of the votes cast (whether in person or by proxy) with respect to such director by the shares represented and entitled to vote at the Annual Meeting. Votes cast include votes "FOR" or "AGAINST" each nominee and exclude abstentions and broker non-votes. Abstentions and broker non-votes, if any, will not affect the outcome of the vote in the election of directors. Under the Company's Policy Statement on Majority Voting, a director who fails to obtain an affirmative vote "FOR" by the majority of votes cast will be required to tender his or her resignation and the Board or an authorized committee of the Board will determine whether to accept such resignation. However, in the event of a contested election, each of the directors to be elected will be elected by the affirmative vote of a plurality of the votes cast. In a contested election, stockholders will be given the choice to cast "FOR" or "WITHHOLD" votes for the election of directors and will

not have the ability to cast any other votes with respect to such election of directors. In a contested election, "WITHHOLD" votes and broker non-votes, if any, will not affect the outcome of the vote in the election of directors.

Proposal 2: *Advisory Vote to Approve Named Executive Officer Compensation*. Because this proposal asks for a non-binding, advisory vote, there is no "required vote" that would constitute approval of the compensation paid to our named executive officers. We value the opinions expressed by our stockholders with respect to this advisory vote, and our compensation committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote, including whether the votes cast "FOR" this proposal represent a majority of the votes cast (whether in person or by proxy) on this proposal, when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will not have any effect on the results of those deliberations.

Proposal 3: *Ratification of Appointment of Independent Registered Public Accounting Firm*. The affirmative vote of a majority of the votes cast (whether in person or by proxy) is required to approve this proposal. Abstentions will not have any effect on this proposal. Brokers, banks and other nominees generally have discretionary authority to vote on this matter; thus, we do not expect any broker non-votes on this matter.

Counting of Votes

Proposals 1, 2 and 3: You may either vote "FOR," "AGAINST" or "ABSTAIN" on each of these proposals.

A representative of Computershare Trust Company, N.A., the Company's transfer agent, will tabulate votes and act as the independent inspector of election. All votes will be tabulated by the inspector of election, who will separately tabulate affirmative and negative votes, abstentions and broker "non-votes." Shares held by persons attending the Annual Meeting but not voted, shares represented by proxies that reflect abstentions as to a particular proposal, and broker "non-votes" will be counted as present for purposes of determining a quorum.

Effect of Not Casting Your Vote

If you are a stockholder of record and you sign the proxy card but do not specify how you want your shares to be voted, we will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. The Board knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this proxy statement.

If on the Record Date you held shares of the Company's common stock in an account with a broker, bank, or other nominee, you are considered a beneficial owner of those shares and hold such shares in street name. If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on that particular matter with respect to your shares. This is generally referred to as a broker "non-vote."

Although the determination of whether a nominee will have discretionary voting power for a particular item is typically determined only after proxy materials are filed with the SEC, we expect that the proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2024 (Proposal 3) will be considered a routine matter. Accordingly, under applicable stock exchange rules, if you do not provide voting instructions to your broker, bank or other nominee on Proposal 3, your broker will be able to vote your shares on such proposal. Therefore, we do not expect any broker non-votes on Proposal 3 unless a broker chooses not to vote on a matter for which it has discretionary authority to vote.

We expect that the election of directors (Proposal 1) and the advisory vote to approve executive compensation (Proposal 2) will be considered non-routine matters under applicable rules. ***Accordingly, if you do not provide voting instructions to your broker, bank or other nominee on these non-routine items (Proposals 1 and 2), such shares cannot be voted and will be considered broker "non-votes."***

Solicitation of Proxies

We will bear the entire cost of solicitation of proxies, including preparation, assembly and mailing of the Notice and any additional information furnished to stockholders. This cost also includes support for the hosting of the virtual Annual Meeting. If properly requested, copies of solicitation materials will be furnished to banks,

brokers, fiduciaries and custodians holding shares of our common stock in their names that are beneficially owned by others to forward to those beneficial owners. We may reimburse persons representing beneficial owners for their costs of forwarding the solicitation materials to the beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, facsimile, electronic mail, or personal solicitation by our directors, officers or employees. No additional compensation will be paid to our directors, officers or employees for such services. We also have retained Okapi Partners LLC for a fee not to exceed \$11,000 to assist us in the solicitation of proxies.

Stockholder Proposals for the 2025 Annual Meeting

Stockholder proposals submitted for inclusion in our proxy materials for our 2025 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be received at our principal executive offices no later than the close of business on December 25, 2024, provided that if the date of the annual meeting is earlier than May 7, 2025, or later than July 6, 2025, the deadline is a reasonable time before we begin to print and send our proxy materials for next year's annual meeting. Stockholders who do not wish to use the mechanism provided by the rules of the SEC in proposing a matter for action at the next annual meeting must notify us in writing of the proposal and the information required by the provisions of our Bylaws dealing with advance notice of stockholder proposals and director nominations. To be timely, under our Bylaws, a stockholder's written notice must be delivered to, or mailed and received at, our principal executive offices no later than the close of business on March 8, 2025 and no earlier than February 6, 2025; provided that, if the date of that annual meeting is more than 30 days before, or more than 60 days after, June 6, 2025, you must give notice not later than the 90th day prior to the annual meeting date or, if later, the 10th day following the day on which public disclosure of the annual meeting date is first made. You are also advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Additionally, any stockholder that intends to solicit proxies in support of a director nominee other than our Board's nominees also must comply with Rule 14a-19 under the Exchange Act.

Householding of Proxy Materials

We have adopted a procedure approved by the SEC called "householding." Under this procedure, stockholders of record who have the same address and last name will receive only one set of the proxy materials, unless one or more of these stockholders notifies us that they wish to receive individual copies. We believe that this will provide greater convenience for our stockholders, as well as cost savings for us, by reducing the number of duplicate documents that are sent to your home.

Stockholders who participate in householding will continue to receive separate proxy cards. Householding will not in any way affect your rights as a stockholder.

If you are eligible for householding and currently receive multiple copies of our proxy materials with other stockholders of record with whom you share an address, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of these documents for your household, please contact our Chief General Counsel and Corporate Secretary, Ryan Brown, at 215 First Street, Cambridge, MA 02142, or at 1-617-301-8692.

If you participate in householding and wish to receive a separate copy of our Annual Report and this proxy statement, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please contact our Corporate Secretary at the address or telephone number indicated above and we will promptly deliver to you separate copies of these documents.

Beneficial stockholders can request information about householding from their banks, brokers, or other holders of record.

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SAREPTA THERAPEUTICS, INC. DIRECTORS AND EXECUTIVE OFFICERS

Directors, Director Nominees and Executive Officers

The following table sets forth certain information with respect to the directors, director nominees and executive officers of our Company as of April 24, 2024:

Name	Age	Position(s) ⁽⁵⁾
Executive Officers		
Douglas S. Ingram	61	President and Chief Executive Officer; Class I Director
Ian M. Estepan	48	Executive Vice President, Chief Financial Officer
Ryan E. Brown	46	Executive Vice President, Chief General Counsel and Corporate Secretary
Bilal Arif	52	Executive Vice President, Chief Technical Operations Officer
Louise Rodino-Klapac, Ph.D.	46	Executive Vice President, Head of R&D, Chief Scientific Officer
Dallan Murray ⁽⁶⁾	54	Executive Vice President, Chief Customer Officer
Non-Employee Directors		
Richard J. Barry ⁽¹⁾⁽²⁾⁽⁴⁾	65	Class II Director
M. Kathleen Behrens, Ph.D. ⁽¹⁾⁽³⁾	71	Class II Director, Chairwoman of the Board of Directors
Kathryn J. Boor, Ph.D. ⁽⁴⁾⁽²⁾	65	Class I Director
Michael Chambers ⁽³⁾	49	Class I Director
Stephen L. Mayo, Ph.D. ⁽³⁾⁽¹⁾	62	Class II Director
Claude Nicaise, M.D. ⁽⁴⁾⁽³⁾	71	Class II Director
Hans Wigzell, M.D., Ph.D. ⁽²⁾⁽³⁾	85	Class I Director

- (1) Member of the audit committee. Dr. Behrens is the current chair of the audit committee.
- (2) Member of the nominating and corporate governance committee. Mr. Barry is the current chair of the nominating and corporate governance committee.
- (3) Member of the research and development committee. Dr. Wigzell is the current chair of the research and development committee.
- (4) Member of the compensation committee. Mr. Barry is the current chair of the compensation committee.
- (5) The term of the Class I Directors expires as of the date of the 2024 Annual Meeting, and the term of the Class II Directors expires as of the date of the 2025 Annual Meeting.
- (6) Mr. Murray was designated an executive officer effective April 24, 2024.

Douglas S. Ingram has served as our President, Chief Executive Officer and a member of our Board since June 2017. Prior to his appointment, from December 2015 until November 2016, he served as the Chief Executive Officer and President and a Director of Chase Pharmaceuticals Corporation, a clinical-stage biopharmaceutical company. Prior to joining Chase Pharmaceuticals, Mr. Ingram served as the President of Allergan, Inc., a pharmaceutical company, from July 2013 until it was acquired by Actavis in early 2015. At Allergan, he also served as President, Europe, Africa and Middle East from August 2010 to June 2013, and Executive Vice President, Chief Administrative Officer, and Secretary from October 2006 to July 2010, where he led Allergan's Global Legal Affairs, Compliance, Internal Audit and Internal Controls, Human Resources, Regulatory Affairs and Safety, and Global Corporate Affairs and Public Relations departments. Mr. Ingram also served as General Counsel of Allergan from January 2001 to June 2009 and as Secretary and Chief Ethics Officer from July 2001 to July 2010. With the acquisition of Allergan by Actavis, Mr. Ingram consulted as a special advisor to the Chief Executive Officer of Actavis. Mr. Ingram served as a director of Pacific Mutual Holding Company, a parent company for subsidiaries engaged in a variety of insurance, financial services and other investment-related businesses, from March 2015 to May 2018. Mr. Ingram received his J.D. from the University of Arizona and his Bachelor of Science degree from Arizona State University. Mr. Ingram currently serves on the board of Relay Therapeutics and is a member of its compensation committee. Our nominating and corporate governance committee believes that Mr. Ingram is qualified to serve on our Board because of his role as President and Chief Executive Officer, which gives him an extensive understanding of our business and operations, and because of his broad experience in the pharmaceutical industry.

Ian M. Estepan has served as our Executive Vice President, Chief Financial Officer since December 2020. Mr. Estepan joined the Company in January 2015 as Senior Director, Corporate Affairs. From October 2016 to December 2017, he served as our Executive Director, Corporate Affairs; from January 2018 to February 2019, he

served as our Vice President, Chief of Staff and Corporate Affairs; and from February 2019 to December 2020, he served as our Senior Vice President, Chief of Staff and Corporate Affairs. Since November 2021, Mr. Estepan has served on the Board of Directors for Cellarity, a private biopharmaceutical company. Prior to joining the Company, Mr. Estepan managed a portfolio on the buy-side at Spectra Financial Group for fifteen years, overseeing a portfolio of pharmaceutical, biotech and medtech equities. Mr. Estepan received his Bachelor of Arts in psychology with a concentration in pre-medicine from Columbia University.

Bilal Arif has served as our Chief Technical Operations Officer since December 2022. Mr. Arif joined the company in March 2019 as Vice President, Strategy and Operations. From February 2021 to December 2022, he served as our Senior Vice President, Strategy and Operations. Before joining the Company, Mr. Arif served as Vice President of Technical Operations at Momenta Pharmaceuticals, Inc. from 2017 until 2019, where he was responsible for various strategic and operational aspects of manufacturing. Prior to Momenta Pharmaceuticals, Mr. Arif served as Vice President, Product Strategy and Planning, Technical Operations at Shire Pharmaceuticals. Mr. Arif received his EMBA from Brown University, his Masters in Biotechnology from Tufts University, his Bachelor of Engineering, Chemical Engineering from McGill University, and his Bachelor of Engineering, Bioengineering from Western New England University.

Ryan E. Brown has served as our Executive Vice President, Chief General Counsel and Corporate Secretary since February 2023 and previously served as our Senior Vice President, Chief General Counsel and Corporate Secretary since February 2021. Mr. Brown joined the Company in 2018 as our global Chief Compliance Officer. Before joining the Company, Mr. Brown served as Vice President at Acadia Pharmaceuticals. Prior to Acadia, Mr. Brown held various roles of increasing responsibility at Allergan, Inc., including Senior Counsel of Regulatory and Compliance; General Counsel to SkinMedica, an Allergan company; Special Assistant to the President; and Vice President and Chief Compliance Officer. Mr. Brown started his career at the international law firm of Jones Day, where he specialized in corporate criminal investigations. Mr. Brown received his J.D. from Harvard Law School and his Bachelor of Arts in political science from Loyola Marymount University.

Dallan Murray has served as our Chief Customer Officer since November 2021. Mr. Murray joined the company in October 2013 as Vice President, Commercial Strategy & Portfolio Management. From October 2020 until December 2020, he served as our Interim Chief Commercial Officer and Vice President, Commercial Strategy and Portfolio Management. From December 2020 until November 2021, Mr. Murray served as our Senior Vice President, Chief Commercial Officer. Before joining the Company, Mr. Murray served as Director and then Senior Director, HCV Marketing at Vertex Pharmaceuticals, from 2010 until 2013, where he was responsible for strategic marketing operations. Prior to Vertex Pharmaceuticals, Mr. Murray served as Director of the Hepatitis Marketing Team at Gilead Sciences. Mr. Murray received his Master's in Business Administration from Queen's University and his Bachelor of Commerce degree from University of Alberta.

Louise Rodino-Klapac, Ph.D., has served as our Executive Vice President, Chief Scientific Officer since December 2020. Dr. Rodino-Klapac was additionally appointed as our Head of R&D in November 2021. Dr. Rodino-Klapac joined the Company as Vice President, Gene Therapy in April 2018. From February 2019 to December 2020, she served as our Senior Vice President, Gene Therapy. Prior to joining the Company, she served as the head of the Laboratory for Gene Therapy Research at Nationwide Children's Hospital and co-founded and served as chief scientific officer of Myonex Therapeutics before it was acquired by the Company in 2019. She is a National Institutes of Health (NIH) Fellow appointee and is a current board member of the Association for Regenerative Medicine, as well as a member of the American Society for Gene and Cell Therapy, and the American Academy of Neurology. She holds a Bachelor of Science degree in biology from Kings College and a Ph.D. in molecular genetics from Ohio State University.

Richard J. Barry has served as a member of our Board since June 2015. He also serves as a member of our audit committee and chair of our nominating and corporate governance committee and compensation committee. Mr. Barry is a long-time stockholder of the Company. He was a Partner and Advisory Board member of the San Diego Padres from 2009 to 2021. Mr. Barry served as a director of Elcelyx Therapeutics Inc., a pharmaceutical company, from 2013 to 2019, and was a Managing Member of GSM Fund, LLC, a fund established for the sole purpose of investing in Elcelyx. He was previously an Advisory Board member for the Schreyer Honors College at Pennsylvania State University and served as a director of Cluster Wireless, a San Diego-based software company. Mr. Barry has served as a director of Cassava Sciences, Inc, a biopharmaceutical company, since 2021, and is the chair of its audit committee. Mr. Barry has extensive experience in the investment management business. He was a founding member of Eastbourne Capital Management LLC, a large equity hedge fund investing in a variety of industries, including health care, and served as a Managing General Partner and Portfolio Manager from 1999 to its close in 2010. Prior to Eastbourne, Mr. Barry was a Portfolio Manager and Managing Director of Robertson Stephens Investment Management. Mr. Barry also spent over 13 years in various roles in institutional equity and investment management firms, including Lazard Freres, Legg Mason and Merrill Lynch. Mr. Barry was on the board of directors of MiMedx Group Inc., a publicly-traded biopharmaceutical company developing,

manufacturing and marketing regenerative biologics utilizing human placental allografts, from June 2019 to August 2020. Mr. Barry holds a Bachelor of Arts (B.A.) from Pennsylvania State University. Our nominating and corporate governance committee believes that Mr. Barry's significant experience in the financial sector and extensive knowledge of the pharmaceutical industry qualifies him for service as a member of our Board.

M. Kathleen Behrens, Ph.D. has served as a member of our Board since March 2009 and as Chairwoman of the Board since April 2015. She also serves as a member of our research and development committee and as a member of and chair of our audit committee. Dr. Behrens served as a member of the President's Council of Advisors on Science and Technology (PCAST) from 2001 to early 2009 and as Chairwoman of PCAST's Subcommittee on Personalized Medicine. She has served as a public-market biotechnology securities analyst as well as a venture capitalist focusing on healthcare, technology and related investments. Dr. Behrens was instrumental in the founding of several biotechnology companies, including Protein Design Labs, Inc. and COR Therapeutics, Inc. She worked for Robertson Stephens & Co. from 1983 through 1996, serving as a General Partner and Managing Director. Dr. Behrens continued in her capacity as a General Partner for selected venture funds for RS Investments, an investment management and research firm, from 1996 through December 2009, after management led a buyout of that firm from Bank of America. While Dr. Behrens worked at RS Investments, from 1996 to 2002, she served as a Managing Director at the firm and, from 2003 to December 2009, she served as a consultant to the firm. From 1997 to 2005, she was a director of the Board on Science, Technology and Economic Policy for the National Research Council, and from 1993 to 2000 she was a Director, President and Chairwoman of the National Venture Capital Association. Since December 2009, Dr. Behrens has worked as an independent life sciences consultant and investor. Since January 2019, Dr. Behrens has served as a member of the board of directors of IGM Biosciences, Inc., a publicly-traded biotechnology company that is developing IgM antibodies for oncology and autoimmune indications, as well as the Chair of the audit committee. She also serves as a member of the compensation committee and corporate governance and nominating committee of IGM. Since May 2019, Dr. Behrens has served as a member of the board of directors and Chairperson of MiMedx Group Inc., a publicly-traded biopharmaceutical company developing, manufacturing and marketing regenerative biologics utilizing human placental allografts. She also participates as a member of the nominating and corporate governance committee and audit committee of MiMedx. Dr. Behrens holds a Bachelor of Science (B.S.) in Biology and a Ph.D. in Microbiology from the University of California, Davis. Our nominating and corporate governance committee believes that Dr. Behrens' significant experience in the financial services and biotechnology sectors, as well as in healthcare policy, qualifies her for service as a member of our Board.

Kathryn J. Boor, Ph.D. has served as a member of our Board since June 2022. She also serves as member of our nominating and corporate governance committee and a member of our compensation committee. Since January 2019, Dr. Boor has served as a member of the board of directors of Seneca Foods Corporation, an American food processor and distributor. She is also a member of Seneca's compensation committee and is the chair of its nominating and corporate governance committee. Since January 2021, Dr. Boor has served as a member of the board of directors for International Flavors and Fragrance (IFF), an American corporation that creates and manufactures food, beverage, health & biosciences, scent and pharma solutions. She chairs IFF's Innovation and Sustainability Committee. Since 2019, Dr. Boor has served as a member of the board of directors for U.S. Israel Binational Agricultural Research and Development Fund (BARD), a funding program for mutually beneficial, mission-oriented, strategic and applied research of agricultural problems, jointly conducted by American and Israeli scientists. From 2014 through 2022, Dr. Boor served as a member of the board of directors and Vice President, Chair of Scientific Review Committee of the Foundation for Food and Agriculture Research (FFAR). From 2013 to 2020, Dr. Boor served as Trustee of the International Life Sciences Institute. Dr. Boor earned a Bachelor of Science in Food Science from Cornell University in 1980, a Master of Science in Food Science from University of Wisconsin-Madison in 1983, and a Ph.D. in Microbiology from University of California, Davis in 1994. Dr. Boor served as assistant professor in the Cornell Food Science Department in 1994 and continued to lead the department as Chair from 2007 to 2010. Dr. Boor has served as the Dean of Cornell University Graduate School and Vice Provost for Graduate Education since October 2020. From July 2010 to September 2020, Dr. Boor served as the Ronald P. Lynch Dean of the College of Agriculture and Life Sciences (CALS) at Cornell University. Our nominating and corporate governance committee believes that Dr. Boor's significant experience in the biosciences sector, as well as her extensive leadership experience in academia, qualifies her for service as a member of our Board.

Michael Chambers has served as a member of our Board since June 2022. He also serves as a member of our research and development committee. Since August 2020, Mr. Chambers has served as a member of the board of directors of Calviri Inc, an integrated oncology company focused on cancer diagnostics and preventative cancer vaccines. Since 2020, Mr. Chambers has also served on the board of directors of Agathos Biologics. Mr. Chambers co-founded Aldevron, a company that provides nucleic acids, proteins, enzymes, and other biologicals to business

partners in the biosciences sector, in 1998 and was President and Chief Executive Officer until August 2020 and served as Executive Chairman until August 2021 when Aldevron was acquired by Danaher Corporation. Chambers holds a Bachelor of Science degree in Biotechnology, Microbiology and Chemistry from North Dakota State University. Our nominating and corporate governance committee believes that Mr. Chambers significant leadership experience in the biosciences sector, as well as his extensive background in business, qualifies him for service as a member of our Board.

Stephen Mayo, Ph.D. has served as a member of our Board since November 2021. He also serves as a member of our research and development committee and audit committee. Since March 2021, Dr. Mayo has served as a member of the board of directors and on the audit and research committees of Merck. Since July 2022, Dr. Mayo has served as a member of the board of directors and on the research and development committee of Allogene Therapeutics. In addition, he serves on the scientific advisory boards of Evoxyme and Vida Ventures. He co-founded Molecular Simulations Inc. (now Biovia) and Xencor, a public antibody engineering company. Dr. Mayo is currently the Bren Professor of Biology and Chemistry and Merkin Institute Professor at California Institute of Technology (Caltech). He joined the Caltech faculty in 1992, was a Caltech-based Howard Hughes Medical Institute Investigator from 1994 to 2007, served as Vice Provost for Research from 2007 to 2010 and Chair of the Division of Biology and Biological Engineering from 2010 to 2020. Dr. Mayo was elected to the National Academy of Sciences in 2004 for his pioneering contributions in the field of protein design. He served as an elected board member for the American Association for the Advancement of Science from 2010 to 2014 and as a presidential appointee on the National Science Foundation's National Science Board from 2013 to 2018. Dr. Mayo holds a B.S. in Chemistry from Pennsylvania State University and a Ph.D. in Chemistry from Caltech. He completed postdoctoral work at both UC Berkeley and Stanford University School of Medicine in chemistry and biochemistry, respectively. Our nominating and corporate governance committee believes that Dr. Mayo's experience serving in leadership roles in various scientific and biotechnology institutions and companies qualifies him to serve as a member of our Board.

Claude Nicaise, M.D. has served as a member of our Board since June 2015. He also serves as a member of our compensation committee and as a member of our research and development committee. Dr. Nicaise is the owner of Clinical Regulatory Services, a company providing advice on clinical and regulatory matters to biotechnology companies. Since January 2017, Dr. Nicaise has served as a member of the board of directors for Minoryx. Since February 2021, Dr. Nicaise has served as a member of the board of directors and on the compensation committee of Gain Therapeutics. Since March 2021, Dr. Nicaise has served as a member of the board of directors and on the audit committee of Chemomab. Since December 2023, Dr. Nicaise has served as a director of Cassava Sciences, Inc., a biopharmaceutical company. He served as an Executive Vice President Regulatory at Ovid Therapeutics Inc., a company that develops medicines for orphan diseases of the brain, from 2015 to March 2023. From 2008 to 2014, Dr. Nicaise was a Senior Vice President of Strategic Development and Global Regulatory Affairs at Alexion Pharmaceuticals Inc., a pharmaceutical company. From 1983 to 2008, Dr. Nicaise served in various positions of increasing responsibility at Bristol-Myers Squibb, including the following senior management positions: Vice-President of Global Development, Vice-President Worldwide Regulatory Science and Strategy and leadership positions in Oncology, Infectious Disease and NeuroScience Development. Dr. Nicaise holds an M.D. from the Universite libre de Bruxelles in Belgium. Our nominating and corporate governance committee believes that Dr. Nicaise's significant experience in the pharmaceuticals sector, including in clinical and regulatory affairs, such as his support in connection with sixteen drug approvals, qualifies him for service as a member of our Board.

Hans Wigzell, M.D., Ph.D. has served as a member of our Board since June 2010. He also serves as a member of our nominating and corporate governance committee and a member of and chair of our research and development committee. He currently serves as chairman of Rhenman & Partners Asset Management AB, an investment management firm, and director of RaySearch Laboratories AB, a medical technology company. Since 2022, Mr. Wigzell has also served as chairman of the board of RaySearch Laboratories AB. From 2006 to 2020, Dr. Wigzell served as a director of Karolinska Development AB, a company listed on the Nasdaq OMX Stockholm market that selects, develops and seeks ways to commercialize promising new Nordic lifescience innovations. He also served as the chairman of Karolinska Development AB from 2017 to 2020. From 1995 to 2003, he was the President of the Karolinska Institute, a medical university and was General Director of the National Bacteriological Laboratory in Stockholm from 1987 to 1993. Dr. Wigzell is chairman of the board of the Stockholm School of Entrepreneurship. He is an elected member of several national academies, including the Swedish Royal Engineering Academy, Sweden; the Royal Academy of Science, Sweden; the Danish Academy of Arts and Letters; the American Academy of Arts and Sciences; the Finnish Science Society; and the European Molecular Biology Organization. In addition to serving as President of the Karolinska Institute, his academic career includes being Chairman of the Nobel Prize Committee, and the Karolinska Institute and Distinguished External Advisory Professor of Ehime University, Japan. Additionally, Dr. Wigzell was appointed Chairman of the Nobel Assembly in 2000. Dr. Wigzell holds an M.D. and Ph.D. from the Karolinska Institute in Stockholm and he has received honorary doctorate degrees at University "Tor Vergata" in Rome, Italy, Turku University in Finland, The Feinstein

Institute in New York and Helsinki University in Finland. Our nominating and corporate governance committee believes that Dr. Wigzell’s experience serving in leadership roles in various scientific and biotechnology institutions and companies in countries around the world qualifies him to serve as a member of our Board.

Our Board believes that having a diverse mix of directors with complementary qualifications, expertise, and attributes is essential to meeting oversight responsibility. The first table below summarizes the key qualifications and skills most relevant to the decision to nominate candidates to serve on the Board. A mark indicates a specific area of focus or expertise. Our director nominees’ biographies describe each director’s background and relevant experience in more detail. The table reflects our Board of Directors as of April 24, 2024.

	Leadership Experience	Industry Knowledge	Sales or Marketing Experience	Accounting or Audit Experience	Public Policy or Regulation Experience	Academic or Technical Background	Public Company Board Experience
<i>M. Kathleen Behrens, Ph.D.</i>	✓	✓		✓	✓	✓	✓
<i>Richard J. Barry</i>	✓	✓	✓	✓	✓		✓
<i>Kathryn J. Boor, Ph. D.</i>	✓	✓		✓	✓	✓	✓
<i>Michael Chambers</i>	✓	✓	✓			✓	
<i>Douglas S. Ingram</i>	✓	✓	✓	✓	✓	✓	✓
<i>Stephen L. Mayo, Ph.D.</i>	✓	✓			✓	✓	✓
<i>Claude Nicaise, M.D.</i>	✓	✓		✓	✓	✓	✓
<i>Hans Wigzell, Ph.D.</i>	✓	✓		✓	✓	✓	✓

The second table provides additional self-reported diversity information regarding our Board of Directors as of April 24, 2024. Each of the categories listed in the below table has the meaning set forth in Nasdaq Listing Rule 5605(f):

Board Diversity Matrix				
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	6	0	0
Part II: Demographic Background				
African American or Black	0	1	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	5	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Did Not Disclose Demographic Background	0			

Our Board values the diversity of its members, both with respect to gender identity and demographic background. Of our 2023 Peer Group (as defined below), approximately 11% of our peers currently have a woman

serving as the chairperson of their board of directors. Our Chairwoman, M. Kathleen Behrens, Ph.D., has served in this capacity since April 2015.

Adding diversity to the Board when selecting director nominees in accordance with its fiduciary duties has been and remains a priority for the Board, as the Company continues to aggressively pursue a gender diverse member that offers the skill sets we need. We have been interviewing gender diverse candidates over the last year who we believe will add to our Board discussions and we are hopeful to expand our Board with such a candidate in the coming year.

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ELECTION OF SAREPTA THERAPEUTICS, INC. DIRECTORS

(Proposal 1)

General

As of the date of this proxy statement, our Board is composed of eight seats and we currently have eight seated directors. Our Bylaws currently permit a maximum of eight directors and a minimum of one director. The Board may, from time to time, change the number of directors as permitted by the Bylaws, but no decrease in the number of directors will have the effect of shortening the term of any incumbent director.

The following table sets forth the name of, and other information about, the nominees for election as a Class I director and those directors who will continue to serve after the Annual Meeting as Class II directors.

Name	Age	Director Since	Expiration of Term	Position(s) Held With Sarepta
Class I Director Nominees:				
Douglas S. Ingram	61	2017	2024	President, CEO and Director
Hans Wigzell, M.D., Ph.D.	85	2010	2024	Director
Kathryn J. Boor, Ph. D.	65	2022	2024	Director
Michael Chambers	49	2022	2024	Director
Class II Continuing Directors:				
Richard J. Barry	65	2015	2025	Director
M. Kathleen Behrens, Ph.D.	71	2009	2025	Director and Chairwoman of the Board
Stephen L. Mayo, Ph. D.	62	2021	2025	Director
Claude Nicaise, M.D.	71	2015	2025	Director

Directors for a class whose term expires at a given annual meeting may be up for reelection for another two-year term at that meeting. Each director's term will continue until the election and qualification of such director's successor, or such director's earlier death, resignation or removal.

Pursuant to the Company's Amended and Restated Certificate of Incorporation, when there are six or more positions on the Board, the positions are divided into two equal, or nearly equal, classes, denoted as Class I and Class II. In even years, stockholders elect directors to fill all Class I positions, and in odd years, stockholders elect directors to fill all Class II positions. There is no cumulative voting for election of directors. This classification of our Board may have the effect of delaying or preventing changes in control. Except as otherwise provided by law, any vacancy in the Board, including a vacancy that results from an increase in the number of directors, may be filled by a vote of the majority of the directors then in office. A director elected by the Board to fill a vacancy (including a vacancy created by an increase in the number of directors) shall serve for the remainder of the full term of the class of directors in which the vacancy occurred and until such director's successor is elected and qualified. There are no family relationships among any of our directors or executive officers.

Nominees for Class I Director Election at the 2024 Annual Meeting of Stockholders

There are four nominees standing for election as Class I directors at the Annual Meeting. Based on the recommendation of the nominating and corporate governance committee, our Board has approved the nomination of the following nominees for election as Class I Directors: Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D., and Michael Chambers for re-election as continuing directors. Each of the Class I director nominees has indicated that he or she will be able to serve if elected and has agreed to do so.

The Board's nominating and corporate governance committee annually evaluates the composition of the Board to assess the skills and experiences that are currently represented on the Board and those that will be valuable given the Company's current and future needs. In selecting Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D., and Michael Chambers, as director nominees, the nominating and corporate governance committee and the Board took into consideration, among other things, the Company's strategic plans, and the interests of the Company's stockholders. For additional considerations related to the process followed by the nominating and corporate governance committee and the Board in making Board composition decisions this year, please read "*Corporate Governance and Board Matters — Committees of the Board — Nominating and Corporate Governance Committee.*" If elected, each of Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D., and Michael Chambers will hold office as a Class I director until our 2026 annual meeting of stockholders or until his or her earlier death, resignation or removal.

If you sign your proxy or voting instruction card, but do not give instructions with respect to the voting of directors, your shares will be voted for the nominees recommended by our Board. If you wish to give specific instructions with respect to the voting of directors, you may do so by indicating your instructions on your proxy or voting instruction card. The Board expects that the nominees will be available to serve as directors. If any of Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D., or Michael Chambers becomes unable to serve or for good cause will not serve, however, the proxy holders intend to vote for any nominee designated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

Vote Required and Board Recommendation

Each nominee who receives a majority of votes cast with respect to such nominee by the shares represented and entitled to vote at the Annual Meeting for such nominee will be elected as a director. Abstentions and broker non-votes, if any, will not affect the outcome of the vote in the election of directors.

The Board recommends that stockholders vote "FOR" the election of each of Douglas S. Ingram, Hans Wigzell, M.D., Ph.D., Kathryn J. Boor, Ph.D. and Michael Chambers as Class I Directors to the Board.

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ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

(Proposal 2)

In accordance with Section 14A of the Exchange Act, we are asking our stockholders to approve, on a non-binding, advisory basis, the 2023 compensation paid to our named executive officers as disclosed in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on the design and effectiveness of our executive compensation program.

As described in detail under the section below captioned “*Executive Compensation—Compensation Discussion and Analysis*,” our executive compensation program is designed to attract and retain senior executive management, to motivate their performance to attain clearly defined goals and to align their long-term interests with those of our stockholders. We urge our stockholders to read the “*Compensation Discussion and Analysis*” section of this proxy statement and the tables and narrative that follow for additional details about our executive compensation program, including information about the 2023 compensation paid to our named executive officers.

Our executive compensation program includes a significant pay-for-performance component that supports our business strategy and aligns the interests of our executives with those of our stockholders. In 2023, our executive compensation program rewarded financial, strategic and operational performance, and the achievement of pre-determined corporate goals selected by the compensation committee to support our long-range plans and stockholder value creation. In light of the achievement of our corporate goals for 2023, and the compensation committee's review of the performance of our named executive officers, we believe that the compensation paid to our named executive officers was appropriate.

Advisory Vote and Board Recommendation

We request stockholder approval, on an advisory basis, of the 2023 compensation of our named executive officers as disclosed in this proxy statement pursuant to the SEC’s compensation disclosure rules (which disclosure includes the “Compensation Discussion and Analysis,” the compensation tables and the narrative disclosures that accompany the compensation tables within this proxy statement). This vote is not intended to address any specific element of compensation, but rather the overall compensation of our named executive officers and the compensation philosophy, policies and practices described in this proxy statement.

Accordingly, we ask that you vote “FOR” the following resolution at this meeting:

“RESOLVED, that the stockholders of Sarepta Therapeutics, Inc. approve, on an advisory basis, the compensation of the named executive officers for 2023, as disclosed in Sarepta Therapeutics, Inc.’s proxy statement for the Annual Meeting of Stockholders held in 2024 pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2023 Summary Compensation Table and the other related tables and disclosures within the proxy statement.”

You may vote “FOR,” “AGAINST,” or “ABSTAIN” from the proposal to approve the compensation of our named executive officers for 2023. As an advisory vote, the outcome of the vote on this proposal is not binding upon us.

Vote Required and Board Recommendation

Because this proposal asks for a non-binding, advisory vote, there is no “required vote” that would constitute approval. We value the opinions expressed by our stockholders with respect to this advisory vote, and our compensation committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote, including whether the votes cast “FOR” this proposal represent a majority of the votes cast in this proposal, when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will not have any effect on the results of those deliberations. Unless the Board determines otherwise, the next “say-on-pay” advisory vote will be held at the 2025 annual meeting of stockholders.

The Board recommends that stockholders vote “FOR” the compensation of our named executive officers for 2023.

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**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

(Proposal 3)

Our audit committee has selected the firm of KPMG LLP to be the Company’s independent registered public accounting firm to conduct an audit of the Company’s consolidated financial statements for the year ending December 31, 2024 and the Company’s internal control over financial reporting. A representative of that firm is expected to be present at the Annual Meeting to respond to appropriate questions and will be given an opportunity to make a statement if he or she so desires. This appointment is being submitted for ratification at the meeting. If not ratified, the audit committee will reconsider this appointment, although the audit committee will not be required to appoint different independent auditors. KPMG LLP has served as our independent auditors since 2002.

Audit and Other Fees

The following table shows fees for professional services rendered by KPMG LLP for the years ended December 31, 2023 and December 31, 2022:

Fees	2023	2022
Audit fees	\$ 2,319,027	\$ 1,881,400
Tax fees	1,037,421	433,900
All other fees	11,060	3,560
Total	<u>3,367,508</u>	<u>2,318,860</u>

Audit fees are fees for the integrated audit of our 2023 and 2022 consolidated financial statements and effectiveness of internal control over financial reporting included in our Annual Reports on Form 10-K, reviews of our condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q, assurance and related services that are related to the issuance of comfort letters for equity offerings and other services that are provided in connection with statutory and regulatory filings.

Tax fees are fees for international, federal, state and local tax compliance and consultation services.

All other fees are fees related to subscription to KPMG LLP’s Accounting Research Online and Custom Learning Portal.

Policy on Audit Committee Pre-Approval of Fees

The audit committee must pre-approve all services to be performed for us by KPMG LLP. Pre-approval is granted usually at regularly scheduled meetings of the audit committee. If unanticipated items arise between regularly scheduled meetings of the audit committee, the audit committee has delegated authority to the chairwoman of the audit committee to pre-approve services, in which case the chairwoman communicates such pre-approval to the full audit committee at its next meeting. The audit committee also may approve the additional unanticipated services by either convening a special meeting or acting by unanimous written consent. During 2023 and 2022, all services provided by KPMG LLP were pre-approved by the audit committee in accordance with this policy.

Vote Required and Board Recommendation

The affirmative vote of a majority of the votes cast is required to approve this proposal, excluding abstentions and broker non-votes.

The Board recommends that stockholders vote “FOR” ratification of this appointment.

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STOCK OWNED BY SAREPTA THERAPEUTICS, INC. MANAGEMENT AND PRINCIPAL STOCKHOLDERS

The following table sets forth certain information regarding the ownership of our common stock as of April 8, 2024, with respect to: (i) each person known by us to beneficially own more than 5% of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers and (iv) all directors and executive officers as a group.

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership (# of Shares) ⁽²⁾	Percent of Class ⁽²⁾
Officers and Directors		
Richard J. Barry ⁽³⁾	3,238,008	3.4 %
M. Kathleen Behrens, Ph.D. ⁽⁴⁾	248,413	*
Hans Wigzell, M.D., Ph.D. ⁽⁵⁾	84,414	*
Claude Nicaise, M.D. ⁽⁶⁾	74,494	*
Stephen L. Mayo, Ph.D. ⁽⁷⁾	17,170	*
Michael Chambers ⁽⁸⁾	262,236	*
Kathryn Boor ⁽⁹⁾	14,479	*
Douglas Ingram ⁽¹⁰⁾	2,590,417	2.7 %
Ian Estepan ⁽¹¹⁾	246,253	*
Louise Rodino-Klapac, Ph.D. ⁽¹²⁾	267,887	*
Ryan Brown ⁽¹³⁾	129,028	*
Bilal Arif ⁽¹⁴⁾	61,793	*
All current directors and executive officers as a group (12 persons) ⁽¹⁵⁾	7,234,592	7.7 %
5% Stockholder		
The Vanguard Group, 100 Vanguard Blvd., Malvern PA 19355 ⁽¹⁶⁾	8,816,124	9.3 %
BlackRock, Inc., 55 East 52nd Street, New York, NY 10022 ⁽¹⁷⁾	6,266,973	6.6 %
Janus Henderson Group plc, 201 Bishopsgate, London, EC2M 3AE, United Kingdom ⁽¹⁸⁾	5,345,785	5.7 %
Capital International Investors, 333 South Hope Street, 55th Fl, Los Angeles, CA 90071 ⁽¹⁹⁾	4,741,485	5.0 %
Shares Issued and Outstanding 3/31/2024	94,490,157	

* Indicates beneficial ownership of one percent or less.

- (1) Except as otherwise indicated, the address of each stockholder identified is c/o Sarepta Therapeutics, Inc., 215 First Street, Cambridge, MA 02142. Except as indicated in the other footnotes to this table, each person named in this table has sole voting and investment power with respect to all shares of stock beneficially owned by that person.
- (2) Beneficial ownership is determined in accordance with rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options currently exercisable or exercisable within 60 days as of April 8, 2024 are deemed beneficially owned and outstanding for computing the percentage of the person holding such securities, but are not considered outstanding for computing the percentage of any other person.
- (3) Includes 58,166 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (4) Includes 63,420 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (5) Includes 63,420 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (6) Includes 58,166 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (7) Includes 13,826 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (8) Includes 10,445 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.

- (9) Includes 10,445 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (10) Includes 2,200,110 shares of our common stock subject to options exercisable within 60 days of April 8, 2024. Such shares are subject to a one-year holding period upon exercise.
- (11) Includes 227,214 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (12) Includes 236,939 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (13) Includes 117,465 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (14) Includes 49,189 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (15) Includes 3,108,805 shares of our common stock subject to options exercisable within 60 days of April 8, 2024.
- (16) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 13, 2024, reporting beneficial ownership of The Vanguard Group. The Vanguard Group has shared voting power of 36,267 of our common stock, sole dispositive power over 8,688,629 shares of our common stock and shared dispositive power over 127,495 shares.
- (17) Based solely on information contained in the Schedule 13G/A filed with the SEC on January 26, 2024, reporting beneficial ownership of BlackRock, Inc. BlackRock Inc. has sole voting power of 6,027,559 shares of our common stock and sole dispositive power of 6,266,973 shares of our common stock.
- (18) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 13, 2024, reporting beneficial ownership of Janus Henderson. Janus Henderson has shared voting power and shared dispositive power of 5,345,785 shares of our common stock.
- (19) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 9, 2024, reporting beneficial ownership of Capital International Investors. Capital International Investors has sole voting power and sole dispositive power of 4,741,485 shares of our common stock.

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Equity Compensation Plan Information

The table below summarizes information, as of December 31, 2023, with respect to shares of our common stock that may be issued under our equity plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	(1)	Number of securities to be issued upon vesting of outstanding restricted stock awards/units (b)	(1)	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (d)	(3)
Equity compensation plans approved by security holders	4,781,596	(2)	1,926,644	(2)	\$ 101.35	5,413,964	(4)
Equity compensation plan not approved by security holders	4,801,099		313,860		\$ 55.87	628,863	
Total	9,582,695		2,240,504		\$ 78.56	6,042,827	

- (1) Of the number of securities to be issued upon exercise or vesting, 5,955,483 shares of our common stock are subject to outstanding options and RSUs under the 2018 Plan, and 751,207 shares of our common stock are subject to outstanding options and RSUs under our Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan"). Following the adoption of the 2018 Plan, no further grants will be, or have been, made under the 2011 Plan.
- (2) 5,114,959 shares of our common stock are subject to outstanding options and RSUs under the 2014 Employment Commencement Incentive Plan (the "2014 Plan").
- (3) Represents 5,107,512 shares of our common stock reserved for future issuance under the 2018 Plan, and 306,452 shares of our common stock reserved for issuance under the Amended and Restated 2016 Employee Stock Purchase Plan.
- (4) 628,863 shares of our common stock were reserved for future issuance under the 2014 Plan.

AUDIT COMMITTEE REPORT

The information contained in this report will not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to the liabilities of Section 18 of the Exchange Act, nor will such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except to the extent that we specifically incorporate it by reference in such filing.

The audit committee oversees the financial reporting process of the Company on behalf of our Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the audit committee reviewed the audited financial statements in our Annual Report with management, including a discussion of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the consolidated financial statements.

The audit committee discussed with KPMG LLP, our independent registered public accounting firm that is responsible for expressing an opinion on the conformity of audited consolidated financial statements with generally accepted accounting principles and an opinion on our internal controls over financial reporting, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission. In addition, the audit committee has received from KPMG LLP the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the audit committee concerning independence, and the audit committee has discussed with KPMG LLP their independence. The audit committee has considered the effect of non-audit fees on the independence of KPMG LLP and has concluded that such non-audit services are compatible with the independence of KPMG LLP.

The audit committee discussed with KPMG LLP the overall scope and plans for its audits. The audit committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its audits and quarterly reviews, its observations regarding our internal controls and the overall quality of our financial reporting. The audit committee held a total of four meetings during 2023.

In reliance on the reviews and discussions referred to above, the audit committee recommended to the Board, and the Board approved, that the 2023 audited consolidated financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the Securities and Exchange Commission.

This report has been furnished by the members of the audit committee.

AUDIT COMMITTEE

M. Kathleen Behrens, Ph.D., Chairwoman
Richard J. Barry
Stephen L. Mayo, Ph.D.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Board's Role in Risk Oversight

The Board and its standing committees (audit, compensation, nominating and corporate governance and research and development) oversee the management of risks inherent in the operation of our business and activities related to mitigation of such risks. The Board has delegated certain risk management responsibilities to its committees:

- The Board and the audit committee evaluate our policies with respect to risk assessment and risk management, and monitor our liquidity risk, regulatory risk, operational risk, climate risk and enterprise risk by regular reviews with management and external auditors and other advisors. In its periodic meetings with the independent accountants, the audit committee discusses the scope and plan for the audit and includes management in its review of accounting and financial controls, assessment of business risks and legal and ethical compliance programs.
- In addition, the audit committee also oversees and reviews with management the Company's information technology systems, cybersecurity policies, procedures and programs, including hardware and software improvements, to mitigate the risk of cyber-related threats and reports the findings of such review to the Board on an annual basis.
- As part of its responsibilities, the compensation committee reviews the impact of our executive compensation program and the associated incentives to determine whether they present a significant risk to us, as well as risks related to human capital.
- The Board and the nominating and corporate governance committee monitor our succession and governance risk by regular review with management and outside advisors.
- The Board and the research and development committee evaluate progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration.

Board Leadership Structure and Determination of Independence

Leadership Structure

The positions of Chief Executive Officer and Non-Executive Chairwoman of the Board are held by two different individuals. Currently, Mr. Ingram serves as our Chief Executive Officer and Dr. Behrens serves as the Chairwoman of the Board. Our Non-Executive Chairwoman has many of the duties and responsibilities that a "lead independent director" might have and, therefore, the Board has determined not to designate a separate "lead independent director." This structure allows our Chief Executive Officer to focus on our strategic direction and our day-to-day business, while our Non-Executive Chairwoman provides guidance to the Chief Executive Officer and leads the Board in its fundamental role of providing advice to, and independent oversight of, management. The Board recognizes the time, effort and energy that the Chief Executive Officer is required to devote to his position given our commercial stage and number of product candidates, as well as the commitment required to serve as our Non-Executive Chairwoman. The Board believes that this leadership structure is appropriate because it allows us to speak externally to our various constituents, as well as internally to our officers and employees, on a unified and consistent basis, and fosters clear accountability and effective decision-making. At the same time, our Board's structure incorporates appropriate independence and programs for risk management oversight of our overall operations, including our compensation programs. The Board will continue to assess the appropriateness of this structure as part of the Board's broader succession planning process.

Board Determination of Independence

The Board has determined that each of our current directors, except for Mr. Ingram, is an "independent director" as that term is defined in Nasdaq Marketplace Rule 5605(a)(2). The independent directors generally meet in executive session at least quarterly.

The Board has also determined that each current member of the audit committee and the compensation committee meets the heightened independence standards applicable to those committees prescribed by Nasdaq, the SEC and the Internal Revenue Service.

We have been, and continue to be, a strong advocate of the independence of the Board and have put into place measures to see that the members of our Board provide independent oversight. The Board believes that it also has established substantial independent oversight of management. For example, each of the Board's four standing committees is currently comprised solely of independent directors. Each of the standing committees operates under a written charter adopted by the Board. One result of this focus on director independence is that oversight of critical matters, such as the integrity of our financial statements, employee compensation, including compensation of the executive officers, the selection of directors and the evaluation of the Board and its committees, is entrusted to independent directors.

Code of Conduct

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct"). The Code of Conduct applies to all directors and employees, including all officers, managers and supervisors, and is intended to ensure full, fair, accurate, timely and understandable disclosures in our public documents and reports, compliance with applicable laws, prompt internal reporting of violations of these standards and accountability for adherence to standards. We have contracted with a third party to provide a method for employees and others to report violations of the Code of Conduct anonymously. A copy of the Code of Conduct is posted on our website at www.sarepta.com under "*Investors - Corporate Governance.*"

Policy Against Hedging of Stock

Our insider trading policy prohibits our directors, officers and employees from entering into hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds, because such transactions may permit a director, officer or employee to continue to own securities obtained through our employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as our other stockholders.

Board and Committee Meetings

During 2023, our Board met seven times and acted by unanimous written consent seven times. During 2023, our audit committee met four times and acted by written consent one time, our compensation committee met six times and acted by written consent fifteen times, our nominating and corporate governance committee met four times and acted by written consent once and our research and development committee met two times and did not act by written consent. None of our directors attended fewer than 75% of the aggregate of all meetings of the Board and committees on which such director served.

We require all domestic-based members of the Board to attend the annual meeting of the stockholders in person, or virtually if such annual meeting is held solely as a virtual meeting, absent disability, illness, an emergency, or other unusual circumstances reasonably necessitating the director not being at the annual meeting. All of our directors serving on the Board at the time, except for Hans Wigzell due to an unforeseen technical issue that could not be resolved prior to the start of the meeting, attended our virtual 2023 annual meeting of stockholders.

Committees of the Board

During 2023 our Board had four standing committees: the audit committee, the compensation committee, the nominating and corporate governance committee and the research and development committee. The charters for the audit committee, the compensation committee and the nominating and corporate governance committee, as adopted by our Board, are available on our website at www.sarepta.com under "*Investors — Corporate Governance.*" The functions performed by each committee are described below.

The following table summarizes the composition of our committees as of April 24, 2024:

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Research and Development Committee
Richard J. Barry	*	**	**	
M. Kathleen Behrens, Ph.D.	**			*
Kathryn J. Boor, Ph.D.		*	*	
Michael Chambers				*
Douglas S. Ingram				
Stephen L. Mayo, Ph.D.	*			*
Claude Nicaise, M.D.		*		*
Hans Wigzell M.D., Ph.D.			*	**

*Represents membership on a committee

**Represents Chair of a committee

Audit Committee

The audit committee reviews with our independent registered public accounting firm the scope, results and costs of the annual audit and our accounting policies and financial reporting. Our audit committee (i) has direct responsibility for the appointment, compensation, retention and oversight of our independent registered public accounting firm, (ii) discusses with our auditors their independence from management, (iii) reviews the scope of the independent annual audit, (iv) establishes procedures for handling complaints regarding our accounting practices (v) oversees risks including those related to cybersecurity and climate and (vi) oversees the annual and quarterly financial reporting process. A full description of the responsibilities and duties of the audit committee is contained in the audit committee charter.

The current members of the audit committee are M. Kathleen Behrens, Ph.D. (Chairwoman), Richard J. Barry and Stephen L. Mayo, Ph.D. The Board has determined that each of Dr. Behrens and Mr. Barry is an “audit committee financial expert” as that term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC. The audit committee report is included in this proxy statement.

Compensation Committee

The compensation committee oversees our compensation and benefits practices and programs, as more fully described in the “*Compensation Discussion and Analysis*” section of this proxy statement and the compensation committee charter. Pursuant to its charter, the compensation committee has the authority to delegate any of its responsibilities to subcommittees as the compensation committee may deem appropriate in its sole discretion.

To introduce fresh perspectives and to broaden and diversify the views and experiences represented on the compensation committee, we have implemented a compensation committee Chairperson and member rotation. The compensation committee charter includes a term limit of five years for the Chairperson of the compensation committee, with the first five-year period running from December 11, 2018. In addition, one member of the compensation committee will rotate out of the compensation committee every three years, with the first three-year period running ending December 11, 2021, and any member that rotates out of the compensation committee pursuant to this policy may be eligible to rejoin the compensation committee only after a period of one calendar year from the date he or she ceases to serve as a member of the compensation committee.

The current members of the compensation committee are Richard J. Barry (Chairman), Claude Nicaise, M.D. and Kathryn J. Boor, Ph.D. The compensation committee report is set forth in the “*Compensation Committee Report*” section of this proxy statement.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee reviews candidates and makes recommendations of director nominees for the Board. The nominating and corporate governance committee is also responsible for considering and making recommendations to the Board concerning the appropriate size, functions and needs of the Board, overseeing the Company's environmental, social ("ESG") and governance programs, and ensuring compliance with the Code of Conduct. As part of its duties, the nominating and corporate governance committee will consider individuals who are properly proposed by stockholders to serve on the Board in accordance with laws and regulations established by the SEC and Nasdaq, our Bylaws and applicable corporate law, and make recommendations to the Board regarding such individuals based on the established criteria for members of our Board. A description of these processes is included below under, "*Director Nomination Process*". The nominating and corporate governance committee may consider in the future whether we should adopt a more formal policy regarding stockholder nominations. A full description of the responsibilities and duties of the nominating and corporate governance committee is contained in the nominating and corporate governance charter.

The current members of the nominating and corporate governance committee are Richard J. Barry (Chairman), Kathryn J. Boor, Ph.D., and Hans Wigzell, M.D., Ph.D.

Research and Development Committee

The research and development committee provides the Board with a deeper insight into the research and development activities at the Company. The research and development committee receives information for evaluation progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration. In its review, the research and development committee includes external competition for early research programs, whether technology or therapeutic program based, as well as basic research, preclinical activities and clinical studies. Based on information received by the research and development committee, the committee advises to the full Board regarding: a) research and development activities to support the Company's multi-year strategic plan; b) appropriateness of the overall annual research and development budget relative to the strategic plan and other major expenditures; c) advisability of collaborative programs; and d) advisability of management's recommendations for initiation of clinical studies.

The current members of the research and development committee are Hans Wigzell, M.D., Ph.D. (Chairman), M. Kathleen Behrens, Ph.D., Michael Chambers, Stephen L. Mayo, Ph.D. and Claude Nicaise, M.D.

Director Nomination Process

The Board believes that the Board, as a whole, should possess a combination of skills, professional experience and diversity of backgrounds necessary to oversee our business. In addition, the Board believes that there are certain attributes that every member of the Board should possess, as reflected in the Board's membership criteria. Accordingly, the Board and the nominating and corporate governance committee consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and our current and future needs. The nominating and corporate governance committee has not established specific minimum age, education and years of business experience or specific types of skills for potential candidates, but, in general, expects qualified candidates will have ample experience and a proven record of business success and leadership. In general, our Board seeks to ensure that each director will have high standards of personal and professional ethics, integrity and values and will consistently exercise sound and objective business judgment. It is expected that the Board, as a whole, will have individuals with significant appropriate senior management and leadership experience, a long-term and strategic perspective, the ability to advance constructive debate and a global perspective. These qualifications and attributes are not the only factors the nominating and corporate governance committee will consider in evaluating a candidate for nomination to the Board, and the nominating and corporate governance committee may reevaluate these qualifications and attributes at any time.

The nominating and corporate governance committee is responsible for developing and recommending Board membership criteria to the Board for approval. The criteria include the candidate's business experience, qualifications, attributes and skills relevant to the management and oversight of our business, independence, judgment and integrity, ability to commit sufficient time and attention to Board activities, and any potential conflicts with our business and interests. In addition, the Board and the nominating and corporate governance committee annually evaluate the composition of the Board to assess the skills and experience that are currently represented, as well as the skills and experience that the Board will find valuable in the future, given our strategic plans. While not maintaining a specific policy on Board diversity requirements, the Board and the nominating and corporate governance committee believe that diversity is an important factor in determining the composition of the Board and, therefore, seek a variety of occupational and personal backgrounds for its members in order to obtain a broad range of viewpoints and perspectives and to enhance the diversity of the Board. This annual evaluation of the Board's composition enables the Board and the nominating and corporate governance committee to update the

skills and experience they seek in the Board as a whole, and in individual directors, as our needs evolve and change over time and to assess the effectiveness of efforts at pursuing diversity. In identifying director candidates from time to time, the Board and the nominating and corporate governance committee may identify specific skills and experience that they believe we should seek in order to constitute a balanced and effective Board.

The nominating and corporate governance committee will consider for nomination to the Board candidates recommended by stockholders, provided that such recommendations are delivered to the nominating and corporate governance committee in the manner described below under “*Communications with the Board*,” together with the information required to be filed in a proxy statement with the SEC regarding director nominees and each such nominee’s consent to serve as a director if elected. The nominating and corporate governance committee must receive the foregoing information not less than 90 days nor more than 120 days prior to the anniversary date of the prior year’s annual meeting, except that if the annual meeting is set for a date that is more than 30 days before or more than 60 days after the anniversary date, the nominating and corporate governance committee must receive the foregoing information not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which the date of the annual meeting is first disclosed in a public announcement. Additionally, any stockholder that intends to solicit proxies in support of a director nominee other than our Board’s nominees also must comply with Rule 14a-19 under the Exchange Act. The nominating and corporate governance committee will consider nominations to the Board from stockholders who comply with the foregoing procedures and will consider such nominations using the same criteria it applies to evaluate nominees recommended by other sources, which is described above.

Except as set forth above, the nominating and corporate governance committee does not have a formal process for identifying and evaluating nominees for director. The Nominating Committee takes into consideration such factors as it seems appropriate when nominating candidates and, if appropriate, the nominating and corporate governance committee will make a recommendation to the Board regarding a nominee. In addition, the nominating and corporate governance committee has from time to time engaged third-party director search firms, as it deemed appropriate and in the best interests of the Company and may continue to do so in the future. These search firms provide the Nominating Committee with the resumes of qualified candidates and assist with due diligence on nominee candidates, including background checks.

Communications with the Board

The Board welcomes and encourages stockholders to share their thoughts regarding our Company. While the Board encourages such communication, for a variety of reasons, including, but not limited to compliance with securities laws, fiduciary duties of the directors and good business practices relating to corporate communications, our preference is that stockholders communicate with the Board in compliance with our communications policy. Our communications policy, as adopted by the Board, provides that all communications should be in writing and directed to the attention of our Investor Relations Department at Sarepta Therapeutics, Inc., 215 First Street, Cambridge, MA 02142, or investors@sarepta.com. Our Investor Relations Department will review the communication, and if the communication is determined to be relevant to our business operations, policies, or procedures (and not vulgar, threatening, or of an inappropriate nature), Investor Relations will then distribute a copy of the communication to the chair of the Board, the chair of the audit committee, and our internal and outside counsel. Based on the input and decision of these persons, along with the entire Board, if it is deemed necessary, we, through our Investor Relations Department, will respond to the communication.

Corporate Sustainability Considerations

The Board provides oversight and guidance to support the continued focus on and importance of culture to our Company. The pillars that support our mission to be the global leader in precision genetic medicine are our six cultural values:



Through a continued focus on these values, we strive to create a differentiated culture that attracts, develops and engages top talent in support of our mission. We routinely measure our culture and values through employee surveys and by using our values as a basis for employee performance reviews and in hiring.




Oversight

We also understand that delivering on our mission over the long term requires a focus on corporate sustainability and responsibility, including ESG items. Our Board and nominating and corporate governance committee have formal oversight over corporate sustainability topics and meet with management on an annual and quarterly basis, respectively, to review our ESG initiatives. In addition, we have delegated responsibility for overseeing human capital (including talent recruitment and inclusion) to our compensation committee.

Highlights

In April 2024, we published our first Sustainability Report (the "Sustainability Report") covering 2023, which can be found on our website at www.sarepta.com.

Some of the areas highlighted in the report include:

 Patients Support	<p>We provide patient support and education programs and have instituted philanthropic initiatives that provide financial assistance to patients.</p>
 Employee Demographics & Diversity and Inclusion	<p>The following is a snapshot of certain metrics of our employee population as of December 31, 2023:</p> <ul style="list-style-type: none"> • Our voluntary employee turnover rate for 2023 was 3.39% • Women made up 57% of our workforce and held 25% of the seats of our Board of Directors, including the Chair of the Board. • Our workforce was 34% racially/ethnically diverse. • 63% of our Executive Committee, which represents the most senior leadership positions in the Company, was diverse based on gender or ethnicity.
	<p>We offer a comprehensive total rewards package that includes market-competitive pay, broad-based equity grants and bonuses, healthcare benefits,</p>

Dedication to Employees

retirement savings plans, paid time off and family leave, caregiving support, fitness subsidies, tuition reimbursement and an Employee Assistance Program.

We are committed to offering talent development opportunities for all employees through a variety of resources, training and opportunities.

We aim to support our employees with benefits such as remote/hybrid work and other benefits focused on resilience and happiness.



Environment

Sarepta has a responsibility and is eager to protect our environment.

We included our 2022 and 2023 Scope 1 and 2 emissions data, as well as information regarding our water and waste, in our inaugural Sustainability Report.



Community Involvement

Supporting and giving back to the communities in which we live and work are at the core of our values.



Pay Equity

We have established a grading and pay structure system in alignment with our Total Rewards Philosophy. This approach aims to position pay within a salary range competitively built around the local and national pharma, biotech and/or life sciences market with the flexibility to appropriately differentiate pay within the applicable range based on job level, job family, experience, proficiency, performance, skills, responsibility, and/or market conditions. This system helps ensure that our employees receive equitable pay for comparable work.

Sarepta engages on a regular basis with a third-party compensation consultant to conduct a pay equity analysis. This analysis was conducted in 2023 to identify drivers of pay across the organization. The outcome of the analysis did not reveal statistical evidence of gender or racial pay discrepancies.

We intend to begin to align with the Task Force on Climate-related Financial Disclosures (TCFD) and one or more ESG frameworks in the coming years.

Compensation of Board

We use a combination of cash and stock-based incentive compensation to attract, motivate and retain qualified candidates to serve on the Board. In setting director compensation, we consider the significant amount of time that the members of the Board expend in fulfilling their duties to us as well as the skill level we require of our directors. We also reimburse our directors for travel and other necessary business expenses incurred in the performance of their services for us.

Director compensation is reviewed annually by the compensation committee, who receives input and recommendations from Aon's Human Capital Solutions practice, a division of Aon plc (formerly known as Radford) ("Aon"), its independent, third-party compensation consultant. From time to time, the compensation

committee makes recommendations to the Board regarding changes to the Company's non-employee director compensation. Our director compensation policy was updated by the Board in February 2019 upon the recommendation of the compensation committee and after consideration of peer data presented by Aon (the "Director Compensation Policy").

In 2018, the Company adopted, and stockholders approved, the 2018 Plan. The 2018 Plan provides that any equity-based awards granted to any non-employee director under the 2018 Plan in respect of any fiscal year combined with any cash-based compensation granted to any non-employee director under the 2018 Plan or otherwise in respect of any fiscal year, in each case solely with respect to his or her service to the Board, may not exceed \$1 million based on the aggregate fair market value (determined as of the date of grant) of any equity-based awards plus the aggregate value of any cash-based compensation, except that with respect to the initial fiscal year in which a non-employee director commenced service on the Board, such annual limit is \$1,500,000.

Cash Compensation

Under the cash compensation component of the Director Compensation Policy, our non-employee directors receive cash compensation of \$50,000 per year for their service on the Board. In addition, any non-employee director serving as chair, or interim chair, of the Board receives an additional \$36,000 per year for such service as chair. The chair of the audit committee receives an additional fee of \$25,000 per year for such service; the chair of the compensation committee receives an additional fee of \$20,000 per year for such service; the chair of the nominating and corporate governance committee receives an additional fee of \$13,000 per year for such service; and the chair of the research and development committee receives an additional fee of \$13,000 per year for such service. Finally, members of committees who are not serving as the chairs of such committees receive an additional fee of \$12,500 per year for services as audit committee members; \$10,000 per year for services as compensation committee members; \$6,500 per year for services as nominating and corporate governance committee members; and \$6,500 per year for services as research and development committee members. All cash fees are paid on a quarterly basis at the beginning of the applicable quarter. Our non-employee directors' cash compensation for their services on our Board and its committees during 2023 was between the 50th and 75th percentiles of our peer group, which is the same peer group used for executive compensation purposes, as described in more detail below in our *Compensation, Discussion and Analysis* section, but aggregate cash compensation paid remained below the market 25th percentile as a result of our smaller board size.

Stock-Based Compensation

Initial Grants. Pursuant to the Director Compensation Policy, each individual who is first elected, or appointed, as a non-employee member of the Board is automatically granted an initial grant with an aggregate grant date fair value of approximately \$712,500, divided equally into RSUs and an option to purchase shares of the Company's common stock (the "Initial Option"). The exercise price of the Initial Option will equal the closing sales price of the Company's common stock as reported by The Nasdaq Global Select Market on the date of grant. The RSUs and the Initial Option vest in three equal annual installments beginning on the one-year anniversary of the grant, subject to continued service to the Board.

Annual Option and RSU Awards. Pursuant to the Director Compensation Policy, our non-employee directors received an annual equity grant with an aggregate grant date fair value of approximately \$475,000; this target grant date fair value falls approximately at the 75th percentile of the grant date value of equity-based remuneration awarded to directors of companies in our peer group, but aggregate annual equity compensation falls approximately at the 50th percentile as a result of our smaller board size. The Board determined that the annual equity compensation was appropriate considering our smaller board size, the degree of Board involvement and the high frequency of Board meetings. This annual equity grant was divided equally between an option to purchase shares of the Company's common stock (the "Annual Option") and an RSU award, based on the closing sales price of the Company's common stock as reported by The Nasdaq Global Select Market on the date of grant. The Annual Option and the RSUs vest in full on the one-year anniversary of the grant date, provided that the non-employee director continues to serve as a director until such date.

The following table sets forth compensation information for our current and former non-employee directors that served on our Board in 2023. All compensation numbers are expressed in U.S. dollars.

<u>Name</u>	<u>Fee Earned or Paid in Cash</u>	<u>Stock Awards⁽¹⁾</u>	<u>Option Awards⁽¹⁾</u>	<u>All Other Compensation</u>	<u>Total</u>
Current Directors:					
M. Kathleen Behrens, Ph.D.	\$ 117,500	\$ 237,573	\$ 239,921	—	\$ 594,994
Richard J. Barry	\$ 86,152	\$ 237,573	\$ 239,921	—	\$ 563,646
Claude Nicaise, M.D.	\$ 75,848	\$ 237,573	\$ 239,921	—	\$ 553,342
Hans Wigzell, M.D., Ph.D.	\$ 69,500	\$ 237,573	\$ 239,921	—	\$ 546,994
Stephen L. Mayo, Ph.D.	\$ 69,000	\$ 237,573	\$ 239,921	—	\$ 546,494
Michael Chambers	\$ 56,500	\$ 237,573	\$ 239,921	—	\$ 533,994
Kathryn Boor, Ph. D.	\$ 66,085	\$ 237,573	\$ 239,921	—	\$ 543,579

- (1) The amounts in the “Stock Awards” and “Option Awards” columns reflect the aggregate grant date fair value of RSU and option awards granted in 2023 calculated in accordance with FASB ASC Topic 718, disregarding the effect of forfeitures. Assumptions used in the calculation of these amounts are included in Note 15 to the consolidated financial statements set forth in our Annual Report. As of December 31, 2023, each of our non-employee directors had 3,257 shares underlying options and 1,523 shares underlying RSUs outstanding.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis (CD&A) that follows is organized in three parts:

- I. 2023 Compensation Program Overview and Factors That Influenced 2023 Named Executive Officer Compensation
- II. 2023 Named Executive Officer Compensation
- III. Compensation Agreements for Named Executive Officers

Throughout this CD&A, individuals who served as our principal executive officer and principal financial officer during 2023, as well as the other executive officers included in the Summary Compensation Table included herein, are referred to as the “named executive officers.” Our named executive officers for 2023 were:

Name	Position(s)
Douglas S. Ingram	President and Chief Executive Officer
Ian M. Estepan	Executive Vice President, Chief Financial Officer
Bilal Arif	Executive Vice President, Chief Technical Operations Officer
Louise Rodino-Klapac, Ph.D.	Executive Vice President, Head of R&D, Chief Scientific Officer
Ryan E. Brown	Executive Vice President, Chief General Counsel and Corporate Secretary

I. 2023 Compensation Program Overview and Factors That Influenced 2023 Named Executive Officers' Compensation

Executive Summary

2023 was another transformative and important year for the Company. We met or exceeded a majority of our corporate goals for 2023, as well as received the first accelerated approval for gene therapy and became a profitable organization in the fourth quarter of 2023. More specifically, and to highlight some of our achievements in 2023:

ELEVIDYS

- In June 2023, Elevidys (delandistrogene moxeparvovec-rokl) was granted an accelerated approval to treat ambulatory patients aged 4 through 5 years with Duchenne muscular dystrophy who have a confirmed mutation in the dystrophin gene. Elevidys is the first gene therapy to receive accelerated approval and this is a monumental milestone for both the Company and the patient community.
- In December 2023, we filed an efficacy supplement for Elevidys, requesting conversion from accelerated approval to traditional approval and a label expansion. The FDA has granted the efficacy supplement a Priority Review with a review goal date of June 21, 2024.
- In October 2023, we released top-line results from our global pivotal study of Elevidys. In EMBARK, our Phase 3 clinical study of Elevidys, participants treated with Elevidys showed an increase on the North Star Ambulatory Assessment, a measure of motor function, compared to placebo-treated patients at 52 weeks, although the primary endpoint was not met. Robust, statistically significant results on all key pre-specified secondary endpoints, including time to rise and 10-meter walk test demonstrated evidence of a clinically meaningful treatment benefit that was similar in magnitude and statistical significance across all age groups.

Financial Performance

- We achieved generally accepted accounting principles ("GAAP") profitability in the fourth quarter of 2023. In particular:

- o Net product revenues for the fourth quarter of 2023 totaled \$365.1 million, a 55% increase over the same quarter of the prior year.
- o Net product revenues for the full-year 2023 totaled \$1.1 billion, an increase of approximately 36% over the prior year.
- o Elevidys revenues for the fourth quarter of 2023 totaled \$131.2 million and for full-year 2023 totaled \$200.4 million.
- o We sold our priority review voucher in connection with the Elevidys approval for \$102 million.

We also completed enrollment for our VOYAGENE SRP-9003 clinical trial for our most advanced LGMD product candidate and aligned on next steps regarding our potentially pivotal trial. We also continued to advance certain of our PPMO programs.

Named Executive Officer Compensation. The Company's accomplishments in 2023 were directly tied to the performance of the Company's named executive officers, and thus were an important factor in determining the named executive officers' compensation for 2023. In light of these significant accomplishments, certain of which are summarized above and detailed further below, our named executive officers received the following compensation for 2023:

- Cash bonus awards in an amount equal to 115% of their target bonuses, based on the achievement of pre-established corporate goals;
- Salary increases, approved by the compensation committee in February 2023, with such increases partly informed by peer company and market survey data provided by Aon; and
- Annual equity grants (except for Mr. Ingram) consisting of time- and performance-based equity awards in March 2023 that further aligned the long-term interests of our executives with those of our stockholders. We continue to increase the portion of PSUs granted to these officers in relation to the total amount of equity awards. In 2023, PSUs consisted of 45% of the total equity awarded (measured at target) to our officers (except for Mr. Ingram).

These and other compensation decisions are further detailed below.

Overview of Named Executive Officer Compensation Program

Objectives and Design

The objectives of our executive officer compensation policies and programs are to attract and retain well-qualified senior executive management, to motivate their performance to attain clearly defined goals and to align their long-term interests with those of our stockholders. In addition, our compensation committee believes that maintaining and improving the quality and skills of our executive management team, and appropriately incentivizing their performance, are critical factors affecting our stockholders' realization of long-term value and the achievement of our short- and long-term financial and operational goals.

We intend for total compensation, which we define as base salary, incentive cash compensation, equity compensation and benefits, to be competitive in the biopharmaceutical marketplace in which we compete for talent. Providing a competitive level of total compensation is essential to attracting and retaining executive level employees during this critical stage of building a genetic medicine engine, preparing for the potential launch of additional RNA and novel gene therapy-based product candidates and advancing our ambitious goals as an organization. The overall market for experienced management is highly competitive in the life sciences and biopharmaceutical industries. We face substantial competition in recruiting and retaining top professionals from companies ranging from large and established biopharmaceutical companies to entrepreneurial early-stage companies, which we expect will continue for the foreseeable future.

Our compensation committee works closely with Aon throughout the year to ensure that our compensation program remains competitive within the market in which we compete for talent. One of the services provided by Aon to our compensation committee is the identification of a market framework (including a peer group of companies) for formal compensation benchmarking purposes. Peer group benchmarking is one of the key factors considered by the compensation committee in setting named executive officer compensation levels and making other compensation decisions.

While starting base salaries and benefits are fixed, merit salary increases, actual cash incentive awards and annual equity grants are based in whole or in part on performance measured against strategic and operational goals.

The following executive compensation principles form the basis of the Company's compensation philosophy and guided the compensation committee during 2023 in fulfilling its roles and responsibilities:

- compensation levels and opportunities should be sufficiently competitive to facilitate recruitment and retention of experienced executives in our highly competitive biopharmaceutical talent market;
- compensation should reinforce our business strategy by integrating and communicating key metrics and operational performance objectives and by emphasizing at risk short- and long-term incentives in the total compensation mix;
- compensation programs should align executives' long-term financial interests with those of our stockholders by providing equity-based incentives without incentivizing the executives to take inappropriate risks in order to enhance their individual compensation;
- executives with comparable levels of responsibility should be compensated comparably; and
- compensation should be transparent and easily understandable to both our executives and our stockholders.

Commitment to Pay for Performance

The compensation committee believes that the total compensation package provided to our named executive officers, which combines both short- and long-term incentives, (i) is competitive without being excessive, (ii) is at an appropriate level to assure the retention and motivation of highly skilled and experienced leadership, (iii) is attractive to any additional talent that might be needed in a rapidly changing competitive landscape, (iv) avoids creating incentives for inappropriate risk-taking by the named executive officers that might be in their own self-interests, but might not necessarily be in the best short- and long-term interests of our stockholders, and (v) provides the appropriate incentives to our executives to create long-term organizational and stockholder value by granting to our executive officers equity awards with time-based four-year vesting periods and performance-based awards dependent on the achievement of important Company milestones that create value for stockholders. These vesting periods are designed to incentivize our named executive officers to focus on the long-term interests of the Company. They also reward sustained and continued outperformance over a multi-year period and eliminate the potential for large annual payments based on short-term market dynamics that may be unrelated to company performance. In addition, equity awards with service-based vesting act as a retention mechanism as they raise the executives' cost of pursuing external job opportunities.

The compensation committee does not have a pre-established policy for allocating total compensation between cash and non-cash compensation, between long-term and currently paid-out compensation, or between fixed and variable compensation. In establishing the levels and components of compensation for the named executive officers, including the Chief Executive Officer, the compensation committee considers a number of factors, including analyses of compensation of peers and other companies in the biopharmaceutical industry, analyses of reports from Aon, the satisfaction of (or failure to satisfy) previously-developed performance measurements for the named executive officers and the Company, and the value and size of the total vested and unvested equity grants held by each of the named executive officers.

A substantial portion of the 2023 target pay mix for each named executive officer, including our Chief Executive Officer, is tied to our performance. This target pay mix was designed to better align the long-term interests of our named executive officers with those of our stockholders and to retain our executive talent.

We believe that the components and pay mix of our 2023 named executive officer compensation program achieved an appropriate balance between managing the Company's hiring and retention needs and paying for performance that increases stockholder value.

Enhancing Compensation Practices with Stockholder Engagement and Feedback

We have consistently worked with our stockholders during recent years to obtain their feedback on our compensation practices. Management and our Board have discussed our compensation practices with stockholders, including stockholders that voted against the Company's say-on-pay proposals in previous years.

2023 Say-on-Pay Results

At our 2023 annual meeting, our say-on-pay proposal garnered 27.8% support. This level of support is well below the level our Board feels is acceptable. As a response to these results, our Chairwoman, M. Kathleen Behrens, Ph.D., Chairman of the compensation committee, Mr. Barry, Chief General Counsel, Mr. Brown, and Chief Financial Officer, Mr. Estepan, met with various stockholders who voted against our 2023 say-on-pay proposal and against retaining Mr. Barry as a director.

From November 2023 through February 2024, representatives of the Company requested meetings with our top 25 stockholders, representing approximately 63% of the outstanding shares of the Company as of July 28, 2023. Of these stockholders, a majority voted against the 2023 say-on-pay proposal. Stockholders representing approximately 35% of the outstanding shares of the Company accepted an invitation to meet with the Company.

Our Chairwoman and Chairman of the compensation committee met with stockholders representing a total of approximately 29% of the outstanding shares of the Company. During this same period, our Chief General Counsel and Chief Financial Officer met with the remaining stockholders who accepted an invitation to meet with the Company.

During these meetings, we discussed the Board's rationale for modifying the terms of Mr. Ingram's performance awards and provided an open forum for each stockholder to discuss and comment on any aspect of the Company's executive compensation program and corporate governance structure. Many shareholders asked us to summarize in our proxy statement the reasons that Mr. Ingram's employment agreement was modified. Below is a review of the context driving the Board's decision, followed by a summary of the concerns we heard from stockholders and the actions we have taken to address those concerns.

Reasons for Modifying Mr. Ingram's Employment Agreement

The Board and compensation committee determined it was in the best interest of stockholders to retain and adequately incentivize Mr. Ingram due to his proven track record and the important role he continues to play in helping the FDA contextualize the powerful evidence supporting Elevidys as a potentially life-changing treatment for children with Duchenne.

Mr. Ingram's performance was an important factor in the decision to retain him. The chart below shows the Company's stock price performance since the start of Mr. Ingram's employment in 2017 through April 19, 2022, the effective date of the amendment to Mr. Ingram's agreement, and the approximate performance of each of the NASDAQ Biotechnology Index (NBI), T. Rowe Price Health Sciences Fund (PRHSX), Nasdaq Composite and S&P 500 Index during the same time periods. The chart demonstrates our Company's overperformance not only in our industry but also our overall performance when compared to the Nasdaq Composite and S&P 500 Index.

	SRPT	NBI	PRHSX (TRoweHS)	Nasdaq Composite	S&P 500 Index
6/26/2017	\$34.65	\$3,344.19	\$71.76	\$6,247.15	\$2,439.07
4/19/2022	\$81.67	\$4,138.78	\$94.33	\$13,619.66	\$4,461.21
Stock Price Performance (6/26/2017-4/19/2022)	136%	24%	31%	118%	83%
CAGR 2017 through date of amendment (4/19/2022)	19.5%	4.5%	5.8%	17.6%	13.4%

In addition to the Company's strong performance, the Board felt that its goal of evolving into a thriving gene therapy company could best be achieved with the continued leadership of Mr. Ingram. Although the information was not publicly disclosed at the time Mr. Ingram's contract was amended, FDA's Center for Biologics Evaluation and Research ("CBER") was in the process of being significantly restructured to address the growth of innovative and novel products. The changes being made at CBER would support its leadership's well-documented vision of increasing flexibility and expanding the statutory designated use of accelerated approval in rare disease, including gene therapy. With the natural organizational confusion that accompanies any large-scale restructuring, and at a time when the course and future trajectory of SRP-9001 was being determined, the Board felt it was prudent to retain Mr. Ingram due to his unique insights and the line of communication and trust he had built with CBER leadership.

The Board believes the application for SRP-9001 may not have been accepted and ultimately approved without Mr. Ingram's direct involvement, and that the loss of his services during that crucial time had the potential to lead to a significant destruction in shareholder value. The Board also believes that Mr. Ingram's continued

leadership is important to expanding the Elevidys indication and reaching more patients suffering from Duchenne. The FDA has communicated a review goal date of June 21, 2024 for a decision on Elevidys label expansion.

What we Heard	How we Responded
<p>Of the stockholders we met with who voted against our 2023 say-on-pay proposal, a majority stated that their primary concerns were the acceleration of a portion of Mr. Ingram’s performance-based option awards and the extension of time for him to achieve the remaining performance goals, particularly due to the quantum of equity involved</p>	<p>Although the Board feels that the modification was necessary to reward Mr. Ingram for his past performance and to appropriately align Mr. Ingram’s long-term interests with the Company, the Board understands stockholder concerns related to modifying option awards, including accelerating a portion of the award.</p> <p>The Board has agreed that no further modifications will be made to Mr. Ingram's performance awards, including but not limited to not providing additional time for Mr. Ingram to achieve his performance-based option award and that there will be no additional discretionary acceleration of any awards under the agreement.</p> <p>Going forward, the Board will not—except in extraordinary circumstances with extensive and advanced shareholder outreach—amend the performance period during which an equity award held by an executive officer may be earned or accelerate the vesting of an equity award outside of the conditions stated in such award agreements (e.g., in the event of a change in control).</p>
<p>Stockholders requested that more of our executive compensation be linked to performance-based goals</p>	<p>We understand that stockholders prefer that executive officers receive a substantial portion of their compensation in the form of performance-based awards in order to better align executive and stockholder interests over the long term.</p> <p>We have continued to increase the percentage of equity-based compensation awarded to our named executive officers that is subject to performance vesting conditions. In total, performance-based equity represented 45% of the equity value (measured at target) granted in 2023 to our named executive officers, excluding Mr. Ingram. Additionally, during our annual compensation cycle in 2024, PSUs represented 50% of the value (measured at target) of the annual equity awards granted to our named executive officers, excluding Mr. Ingram.</p>
<p>One of the proxy advisor services expressed concern that our Board lacked gender diversity</p>	<p>This increase in the percentage of equity awards subject to performance-based vesting conditions further aligns our executives' interests, both short and long-term, with stockholders, as the milestones contained in the PSUs include value-creating goals, such as product approvals and financial metrics.</p> <p>This has been a priority for the Board, as the Company continues to aggressively pursue a gender diverse member that offers the skill sets we need. We have been interviewing extremely well qualified gender diverse candidates over the last year who we believe will add to our discussions, and we are hopeful to expand our Board with such a candidate in the coming year.</p>
<p>Some stockholders expressed an interest in the elimination of our classified Board</p>	<p>We are continuing to grow as a Company as more of our product candidates receive approval. Our classified Board structure has served us well as we have transitioned from a clinical to commercial-stage company.</p> <p>We understand that many mature companies do not have classified Boards and that stockholders may view declassified Boards as providing more accountability to stockholders.</p>

We will continue to assess the structure of our Board, including its current classification into Class I and Class II Directors, and will determine at what time declassifying the Board may be in the best interests of the Company.

Previous Stockholder Outreach

Our Chairwoman and Mr. Barry, Chairman of the compensation committee, engage with stockholders on topics of interest to them on an annual basis, regardless of the outcome of the say-on-pay advisory vote. Based on stockholder feedback, we made a series of changes over the last several years to enhance our compensation practices and policies. Below are some highlights of the changes we have made to our compensation practices, policies and disclosures:

- *Increased Focus on “At-risk” Awards.* Beginning in 2022, the compensation committee granted PSUs to our executive officers (other than Mr. Ingram). The 2022 awards would be earned upon the approval(s) of our lead RNA and gene therapy candidates, SRP-9001 and SRP-5051, and would also be subject to time-based vesting conditions. In 2023, the PSU awards were tied to financial goals and the approval of our gene therapy product, Elevidys. As noted above and in response to stockholder feedback, in March 2024, we increased the percentage of equity-based compensation consisting of PSUs granted to our named executive officers. In addition to providing retention value, the compensation committee views these awards as tools that further align our named executive officers interests with those of stockholders, as goals such as potential approvals and profitability would bring significant value to stockholders both in the short and long-term.
- *Appropriate Balance of Compensation Based on Short-term and Long-term Performance Goals.* The Company has sought to establish goals under our annual bonus program that balance achievements that confer value to stockholders over the course of the year (e.g., product revenue goals) with other efforts that are designed to provide the basis for longer term positive return to stockholders (e.g., developing our gene therapy and RNA-based platforms).
- *Policies that Reflect Best Practices.* The Company has put in place other policies it believes reflect responsible pay and governance practices such as stock ownership requirements for directors and officers and a clawback policy (see page 35 for details).

Compensation Program Design

While fixed compensation, such as base salary and benefits, is primarily designed to be competitive in the biopharmaceutical marketplace for employees, incentive compensation is designed to be primarily merit-based and to reward strategic and operational achievements, while still aligning with our peers in the industry. Historically, actual incentive compensation for the named executive officers other than the Chief Executive Officer has been a function of the achievement of defined and agreed upon corporate goals and functional objectives.

The at-risk component of the compensation package for each named executive officer, which includes a target bonus and long-term equity incentives, is typically determined (in whole or in part) on the basis of achievement of pre-established corporate goals. In determining the 2023 equity awards of our named executive officers, the compensation committee took into account (i) the short and long-term value to stockholders being built by the Company as indicated by its one-year and three-year TSR, (ii) the competitive annual market compensation that peer group companies pay to each individual executive serving in a similar position, (iii) the achievement of 2022 corporate goals and individual contributions to such goals, (iv) the amount of vested and unvested equity awards held by a named executive officer at the time of grant and (v) market factors that require the Company to remain competitive in its compensation package in order to attract and retain qualified individuals.

The tables below provide a high-level summary of our 2023 compensation program as well as our compensation policies and practices.

2023 NEO Compensation Program Components		2023 NEO Compensation Highlights
Fixed	<i>Base Salary</i>	Named executive officers received a salary increase in 2023 based on peer group and other market data provided by Aon.
Variable/ Performance-Based	<i>Bonus</i>	Performance-based cash payment for CEO and named executive officers was based on achievement of the 2023 corporate goals set by the compensation committee and Board. The compensation committee and Board further reviewed performance made against each goal and determined the overall achievement level of the corporate goals.
	<i>Time- and Performance-based Equity Awards</i>	<p>Mr. Ingram did not receive any new equity awards in 2023.</p> <p>Granted equity awards to named executive officers (except for Mr. Ingram) in March 2023 consisting of stock options and RSUs with a four-year vesting period (see page 40 for details) which focus the executives on future stock appreciation over a sustained period.</p> <p>In addition, named executive officers (except for Mr. Ingram) were awarded PSUs in March 2023 with performance-based milestones related to financial metrics. The PSUs also contained a two-year vesting period (see page 40 for details). These PSUs focused on further aligning our named executive officers' potential compensation with the achievement of Company milestones and increasing the retention of such officers.</p>

Snapshot of Current Key Governance and Compensation Practices and Policies	
✓	A significant portion of pay is tied to Company operational or stock price performance
✓	Stock Ownership Guidelines

✓	Annual stockholder Say-on-Pay vote
✓	Annual compensation risk assessment
✓	Robust Clawback Policy
✓	Ongoing Company and Board engagement with stockholders regarding Company compensation practices
✓	Continued focus on Board, management and employee diversity
✓	Independent compensation consultant
✓	Compensation committee chair and member rotation
✓	Change in control accelerated vesting entitlements for equity awards held by our named executive officers are subject to a double trigger (i.e., a change in control must occur and the executive's employment must be terminated by the Company without cause or by the executive for "good reason")
✓	Utilize noncompetition and nonsolicitation agreements for senior executives
✓	Prohibition on hedging or pledging of Company stock
✓	Prohibition on tax gross-ups for relocation and temporary housing expenses to executive officers
✓	Practice of not paying excessive perquisites

Role of Chief Executive Officer

Our Chief Executive Officer plays an important role in determining executive compensation, other than with respect to his own compensation. No less than annually, our Chief Executive Officer assesses the performance of the executive officers other than himself. Following such assessments, our Chief Executive Officer recommends to the compensation committee a base salary, performance-based bonus and grant of an equity-based award for each named executive officer other than himself. The compensation committee considers the information provided by the Chief Executive Officer, together with other information available to the compensation committee such as peer group and other data provided by Aon, and determines the compensation for each named executive officer.

Role of Compensation Consultants

The compensation committee engaged Aon to assist with the committee's 2023 compensation review, analysis and actions. Aon's services generally included:

- identifying an updated market framework (including a peer group of companies) for formal compensation benchmarking purposes;
- gathering data on our executive officer cash and equity compensation relative to competitive market practices; and
- developing a market-based framework for potential changes to our compensation program for the compensation committee's review and input.

After review and consultation with Aon, our compensation committee determined that Aon is independent, and that there is no conflict of interest resulting from retaining Aon during fiscal year 2023. In reaching these conclusions, our compensation committee considered the factors set forth in the SEC rules and the Nasdaq listing standards.

Other than the services provided to our compensation committee, including consulting services with respect to director compensation matters, Aon did not perform any other work for us in 2023 that exceeded \$120,000.

II. 2023 Named Executive Officer Compensation

Detailed Analysis of 2023 Executive Compensation Program

Competitive Market Review for 2023

In determining the 2023 base salaries, cash bonus opportunities and equity grants for our named executive officers, our compensation committee relied on competitive market data based on the following peer group that was developed with input from Aon, and approved by the compensation committee, in September 2022:

PEER GROUP	
ACADIA Pharmaceuticals, Inc.	Incyte Corp.
Alkermes	Ionis Pharmaceuticals Inc.
Alnylam Pharmaceuticals Inc.	Jazz Pharmaceuticals plc
Amicus Therapeutics	Neurocrine Biosciences, Inc.
BioMarin Pharmaceutical Inc.	PTC Therapeutics
Blueprint Medicines	Repligen Corporation
Exelixis, Inc.	Sage Therapeutics
Halozyne Therapeutics, Inc.	Ultragenyx Pharmaceutical Inc.
Horizon Therapeutics plc	United Therapeutics

This peer group (the "2023 Peer Group") was oriented around the following criteria: industry sector, stage of development (commercial), employee headcount, market capitalization and revenue. The 2023 Peer Group added Amicus Therapeutics and United Therapeutics and removed Agios Pharmaceuticals, bluebird bio Inc. and Nektar Therapeutics. Based on the approved peer group, Aon prepared a formal executive compensation assessment that included publicly-available proxy information and certain non-public information for third-party executive compensation for the compensation committee's consideration. In analyzing and setting our executive compensation program for 2023, the compensation committee compared certain aspects of our named executive officers' compensation, including base salary, target bonus and long-term equity incentives, to the compensation levels provided by our peer group as part of this assessment. Based on the results of the peer group compensation assessment, we determined that compensation levels for our named executive officers in 2023 generally reflected market competitive positioning. The compensation committee also reviewed data from the Aon Global Life Sciences Survey, which is comprised of seventeen companies with a median market capitalization of \$5.9 billion.

Base Salaries

The compensation committee reviews the base salaries of our named executive officers annually. We also assess salaries at the time of hire, promotion or other change in responsibilities. In establishing and adjusting executive salaries, the compensation committee considers information regarding base salaries paid by companies in our peer group, other data from Aon, the individual performance, position and tenure of the executive officer and internal comparability considerations. Our Board approves our Chief Executive Officer's base salary after reviewing the compensation committee's recommendation.

The base salary levels as of December 31, 2023 and December 31, 2022 for our named executive officers are summarized in the table below. The compensation committee believes that these adjustments were appropriate in light of our compensation philosophy, recent accomplishments including our profitability and Elevidys approval, and the need to retain the Company's executive talent.

Name	Title	Salary 2023	Salary 2022	\$ Change	% Change
Douglas S. Ingram	President and Chief Executive Officer	\$ 814,028	\$ 740,025	\$ 74,003	10%
Ian M. Estepan	Executive Vice President, Chief Financial Officer	\$ 636,400	\$ 543,375	\$ 93,025	17%
Louise Rodino-Klapac, Ph.D.	Executive Vice President, Head of R&D, Chief Scientific Officer	\$ 645,840	\$ 621,000	\$ 24,840	4%
Ryan E. Brown	Executive Vice President, Chief General Counsel	\$ 558,900	\$ 513,912	\$ 44,988	9%
Bilal Arif	Executive Vice President, Chief Technical Operations Officer	\$ 520,000	—	—	N/A

In connection with his promotion to Chief Technical Operations Officer, effective December 31, 2022, the compensation committee reviewed Mr. Arif's base salary and bonus target. The compensation committee reviewed data from its independent compensation consultant with respect to this role in our peer group. The compensation committee discussed Mr. Arif's qualifications and determined that Mr. Arif's base salary and bonus target were reasonable given his scope of duties and responsibilities.

Performance-Based Bonuses

In December 2022, the compensation committee, with input from our Chief Executive Officer and the Board, established overall corporate goals against which the performance of our named executive officers would be measured for purposes of determining their 2023 bonus payments as well as the weightings for each goal. In establishing the 2023 corporate goals in December 2022, the compensation committee focused on objectives likely to bring both short-term stockholder value, such as product revenue goals, accelerated approval for our lead gene therapy candidate, SRP-9001, and enhancing access to our drugs, and long-term stockholder value, such as further developing our RNA-targeted therapeutics and gene therapy platforms. Although our corporate goals are intended to be achievable with significant effort, they are substantially uncertain to be achieved and, as a result, we do not expect that every goal will actually be attained in any given year.

The target annual cash bonuses for 2023 for each of our named executive officers, expressed as a percentage of base salary, were as follows: Mr. Ingram 90%, and Dr. Rodino-Klapac, Messrs. Estepan, Mr. Brown, and Arif 50%.

In 2023, the compensation committee and our Board determined that the corporate performance goals for our 2023 bonus program were achieved at 115% of target, and determined the following with respect to each of our primary focus corporate goal areas:

Goal	Achievement	Weighting	Rating
Serving the Patient Community	<ul style="list-style-type: none"> Completed cost-effectiveness analysis, published results in peer-reviewed journal and successfully priced therapy within context of CE model achieving commercial viability and payer acceptance. Will substantially exceed external guidance of \$925 million in PMO net product revenue Very successful ELEVIDYS launch: Achieved \$69.1 million in net product revenue in Q3' 23 (exceeding external consensus ~3x; and will achieve >\$200 million in net product revenue) Maintained PMO supply to meet clinical and commercial demand. Supported three successful pre-approval inspections (Sarepta Andover, Catalent BWI, and Catalent Biopark) and timely addressed enormous number of FDA questions in support of Elevidys approval. Elevidys commercial kits packaged, released, and available to ship 48-hours after the first order. 9001 inventory position remains on track to support commercial demand and on-going clinical trials. 	20%	130%
RNA Targeted Platform	<ul style="list-style-type: none"> Completed enrollment of ESSENCE Q1 Completed enrollment of MISSION Q3 Significant number of RWE publications and engagement Momentum fully enrolled and 28-week biopsy complete. PPMO Platform meeting complete. Additional engagement pending PPMO-5051 approval <ul style="list-style-type: none"> PMO/PPMO and GT co-dosing <ul style="list-style-type: none"> Non-clinical evaluation complete Clinical feasibility complete-Decision not to proceed with clinical study 	20%	100%
Goal	Achievement	Weighting	Rating
Gene Therapy Platform	<ul style="list-style-type: none"> Elevidys <ul style="list-style-type: none"> Favorable Ad Comm (vote 8-6) SRP-9001 AA approval achieved – Indication for 4-5 y.o. SRP-9001-301 readout complete <ul style="list-style-type: none"> FDA engagement to use 301 results to expand label SRP-9001-303 study initiation Label expansion strategy developed and initiated LGMD <ul style="list-style-type: none"> Study 9003-102 enrollment complete Study 9003-301- on track for initiation Successfully engaged with FDA/CBER leadership on ultra-rare GT/LGMD2E challenges Enrollment of study SRP-6004-102 complete GT Platform <ul style="list-style-type: none"> MyoAAV evaluation complete including toxicology and manufacturability assessment <ul style="list-style-type: none"> Evolved to RH74 backbone 2 clinical strategies for treating seropositive patients on track for initiation. 	50%	130%
Enablers	<ul style="list-style-type: none"> Enhanced Sarepta meritocratic culture: <ul style="list-style-type: none"> Engagement: 85% Regrettable attrition: 3.23% Enhanced proactive approach to talent acquisition. Balance Sheet and Financial Health: <ul style="list-style-type: none"> Favorable on expenses and cash spend for the year Reported 1st quarter of non-gaap profitability On track to be cash flow positive by mid-year 2024 Government Affairs: <ul style="list-style-type: none"> Multiple activities to educate and protect value of accelerated approval Newborn screening efforts, resulting in 2 states adopting DMD NBS Multiple activities to educate on evolving regulatory framework, including use of biomarkers, natural history, and AA 	10%	100%
CALCULATED PERCENTAGE ACHIEVEMENT			121%

The compensation committee and our Board reviewed and discussed each of our corporate goals and the Company's achievement towards each goal when determining the scores for each of our primary focus corporate goal areas. The compensation committee also reviewed with the chief executive officer the performance of each named executive officer (excluding the chief executive officer) and his or her contributions towards achieving the 2023 goals. Notable achievements included exceeding the product revenue goal and guidance for 2023 and receiving an accelerated approval for and successfully launching Elevidys.

Although the Company achieved or exceeded many of its goals, not all goals were met (such as the Company's Phase III trial for SRP-9001 (EMBARC) missing its primary end-point). The Board and compensation committee, after having considered the specific achievement levels for each category shown above, determined to exercise negative discretion and approve the corporate pool funding at 115%, and that each named executive officer should receive a cash-based bonus funded at such amount.

2023 Earned Annual Incentives

The following table shows, for each of our named executive officers, the aggregate dollar value of the bonuses awarded for 2023 and 2022:

Name	Title	Bonus 2023 ⁽¹⁾	Bonus 2022 ⁽²⁾	\$ Change	% Change
Douglas S. Ingram	President and Chief Executive Officer	\$ 842,519	\$ 865,829	\$ (23,310)	-3%
Ian M. Estepan	Executive Vice President, Chief Financial Officer	\$ 365,930	\$ 353,194	\$ 12,736	4%
Louise Rodino-Klapac, Ph.D.	Executive Vice President, Head of R&D, Chief Scientific Officer	\$ 371,358	\$ 403,650	\$ (32,292)	-8%
Ryan E. Brown	Executive Vice President, Chief General Counsel	\$ 321,368	\$ 300,639	\$ 20,729	7%
Bilal Arif	Executive Vice President, Chief Technical Operations Officer	\$ 299,000	—	—	N/A

(1) The 2023 bonus figure reflects a cash bonus received in March 2024.

(2) The 2022 bonus figure reflects a cash bonus received in March 2023.

2023 Equity Incentive Compensation

In March 2023, the compensation committee granted the named executive officers, except for Mr. Ingram, annual stock option awards and RSUs under our 2018 Plan. The compensation committee also granted PSUs to our named executive officers, except for Mr. Ingram. The target value of these annual awards was based on market competitive targets using our peer group and was structured to align the long-term financial interests of our named executive officers with those of our stockholders. In addition, the annual equity awards are a meaningful retention and incentive mechanism. The options vest as follows: 25% of the shares of our common stock underlying such options vested on March 6, 2024, and 1/48th of the total shares of our common stock underlying such options will vest on each monthly anniversary thereafter, such that the options will be fully vested on March 6, 2027, subject to the named executive officer continuing to provide services to us through the applicable vesting date.

The RSUs vest as follows: 25% of the shares of common stock underlying each RSU vested on March 6, 2024, and an additional 25% will vest on each anniversary of the grant date thereafter, such that the RSUs will be fully vested on March 6, 2027, subject to the named executive officer continuing to provide services to us through the applicable vesting date.

The PSUs are earned upon the achievement of the following critical financial milestones which align with our patients first value and are set forth below:

Milestone	Percentage of PSUs Earned
Milestone One: Achievement of first positive earnings per share quarter (non-GAAP) within the five full quarters following approval of SRP-9001* (adjusted for extraordinary transactions)	100%
Milestone Two: One billion in SRP-9001 U.S dollar sales 18 months following approval	100%
Achievement of Milestone One and Milestone Two	125%

* SRP-9001 (Elevidys) received accelerated approval on June 22, 2023

The maximum percentage of the PSUs that can become earned based on the achievement of Milestone One or Milestone Two (each as defined above) is 125%. Milestone One was achieved in the third quarter of 2023 following regulatory approval of Elevidys in June 2023, and as a result, 100% of the PSUs granted in March 2023 became earned. The PSUs also contain a time-based vesting component and the earned PSUs, as well as any additional PSUs that subsequently become earned as a result of the achievement of Milestone Two, will vest on March 6, 2025.

The value that our named executive officers will realize with respect to these grants of equity awards is tied to our performance. The stock options will only have value if the value of our common stock appreciates after grant. The RSUs focus on stock appreciation over a sustained period. The PSUs can only be earned upon the achievement of important corporate objectives. In addition, each of these awards provide retention value by vesting over a multiyear period.

Mr. Ingram did not receive any equity awards in 2023.

Section 401(k) Plan

Our Section 401(k) plan (the “401(k) Plan”) is a defined contribution profit sharing plan with a 401(k) option in which substantially all of our employees are eligible to participate. For 2023, our named executive officers received a Company matching contribution equal to 100% of the first 4% of eligible compensation contributed to the 401(k) Plan, subject to the maximum amount permitted by law.

Additional Benefits

We provide a limited number of additional benefits to our named executive officers to permit them to be accessible to the business as required and to ensure increased effectiveness, delivery and performance by residing in closer proximity to the Company’s headquarters in Cambridge, Massachusetts. However, in January 2016, the compensation committee approved a policy under which the Company will no longer provide tax gross-ups for relocation and temporary housing expenses to our executive officers.

We also provide our named executive officers with additional coverage under our group basic life insurance and AD&D plans, in the amount of 2.5 times basic annual salary, up to a maximum of \$1.6 million. Under our group long-term disability policy, all regular-status full- and part-time employees, including our named executive officers, are provided with a disability benefit equal to a maximum of \$15,000 per month and subject to specific plan and provider requirements. Since employees earning annual base salaries over \$300,000 would exceed the monthly maximum available under this policy in the event of their disability, the Company establishes an individual supplemental long-term disability policy for these employees, and pays for the associated costs. All of our named executive officers are eligible for this individual supplemental long-term disability policy and are provided with additional coverage of up to \$10,000 per month, the maximum monthly coverage as defined in our group long-term disability policy.

Severance/Termination Protection

General terms of employment, including compensation and benefits payable upon termination of employment are set forth in employment agreements, offer letters, change in control and severance agreements, or otherwise agreed-upon arrangements between the named executive officer and the Company. See “*Compensation Agreements for Named Executive Officers*.” The compensation committee establishes such compensation and benefits in order to be competitive in the hiring and retention of our named executive officers. All arrangements with the named executive officers and the potential payments that each of the named executive officers would have received in the event of termination of such executive’s employment at the end of our last fiscal year are described in “*Compensation Agreements for Named Executive Officers—Post-Employment Benefits and Change in Control Arrangements for the Company’s Named Executive Officers*” and “*Potential Payments Upon Termination or a Change in Control*.”

Other Factors that Impact or Influence Our Named Executive Officer Compensation Program

In response to stockholder feedback, in 2016 we adopted stock ownership guidelines and a clawback policy (which was subsequently amended in December 2018 and again in 2023 in response to the final Dodd-Frank Act), the terms of which are summarized below.

Stock Ownership Guidelines

In order to encourage equity ownership by our executive officers and non-employee directors, we adopted stock ownership guidelines for these individuals. The purpose of the stock ownership guidelines is to enhance the linkage between the interests of the stockholders of the Company and our executive officers and non-employee directors through a required minimum level of stock ownership, while also mitigating the potential for excessive risk-taking. The stock ownership guidelines generally require each executive officer and non-employee director of

the Company to reach a minimum level of target ownership of common stock of the Company within a specified period of time after becoming subject to the stock ownership guidelines, and to maintain such level for so long as the stock ownership guidelines apply. Ownership does not include unexercised options (whether or not vested) to purchase stock or unvested restricted stock units, including unvested PSUs.

Generally, each non-employee director and executive officer has five years to attain their respective stock ownership target. Non-employee directors are generally required to own stock in an amount equal to three times their annual cash retainer. Executive officers are generally required to own stock in an amount equal to one times their base salary, with the exception of the Chief Executive Officer, who is generally required to own stock in an amount equal to three times his base salary.

As of December 31, 2023, Mr. Ingram owns stock in an amount based on intrinsic value exceeding forty-seven times his base salary. All other named executive officers are also compliant with our stock ownership guidelines.

Compensation Clawback Policy

In 2023, we updated our compensation clawback policy to address the requirements of the Dodd-Frank Act, SEC rules and applicable listing standards (our “Dodd-Frank Policy”). Our Dodd-Frank Policy provides for the recoupment of erroneously-paid covered incentive-based compensation from covered executives in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. With regard to the recoupment of covered incentive-based compensation, the policy applies to the Company’s current and former executive officers and without regard to whether the restatement is a result of an executive’s misconduct.

In 2023, we also adopted a discretionary compensation clawback policy that, among other things, provides for the recoupment of equity awards granted in excess of a stockholder-approved equity plan limit to the Company’s current and former executive officers and non-employee directors, as well as other covered individuals, as determined by the Board. The amount of an equity award that is granted in excess of any limit under the Company’s stockholder-approved equity plans, including, without limitation, any overall plan, individual award, compensation or other limit approved by the Company’s stockholders, is subject to recoupment. In the event an equity award was granted in excess of a stockholder-approved equity plan limit, the Company will recoup the amount of the equity award that exceeds the stockholder-approved equity plan limit.

Tax Implications of the Executive Compensation Program

As a result of federal tax legislation enacted in December 2017, compensation paid to certain of our executive officers in excess of \$1 million will not generally be deductible unless it qualifies for transition relief applicable to certain arrangements and awards in place as of November 2, 2017 that are not materially modified after such date. The compensation committee believes that its primary responsibility is to provide an executive compensation program that meets the objectives described above. Therefore, the compensation committee has, and in the future may, authorize compensation arrangements that are not fully tax deductible but which promote other important objectives.

Risk Assessment of Compensation Policies and Practices

As part of its responsibilities, the compensation committee reviews the impact of our executive compensation program and the associated incentives to determine whether they present a significant risk to us. The compensation committee has concluded, based on its reviews and analysis of our compensation policies and procedures, that such policies and procedures are not reasonably likely to have a material adverse effect on us. In making this determination, our compensation committee considered the following:

- our use of different types of compensation vehicles provides a balance of long- and short-term incentives with fixed and variable components;
- our grant of equity-based awards, which generally vest over a four-year time period, encourage our named executive officers to look to long-term appreciation in equity values;
- our annual bonus determinations for each employee are dependent on achievement of company goals, which we believe promote long-term value;
- the compensation committee's ability to exercise discretion in determining incentive program payouts and equity awards;
- share ownership and holding guidelines applicable to our directors and executive officers; and
- prohibition on hedging or pledging of Company stock.

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Compensation Committee Report

The information contained in this report will not be deemed to be “soliciting material,” or to be “filed” with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, nor will such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference in such filing.

The compensation committee has reviewed and discussed with management the section captioned “Compensation Discussion and Analysis”. Based on our review and discussion, the compensation committee has recommended to the Board, and the Board has approved, that the section captioned “Compensation Discussion and Analysis” be included in the Annual Report on Form 10-K for the year ended December 31, 2023 and this proxy statement for our 2024 Annual Meeting of Stockholders.

COMPENSATION COMMITTEE

Richard Barry (Chairman)

Claude Nicaise, M.D.

Kathryn J. Boor, Ph.D.

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Compensation Tables

Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of the named executive officers for 2023, 2022 and 2021, as applicable (or such shorter period of the named executive officer's service).

Name and Principal Position	Year	Salary ⁽¹⁾	Stock Awards ⁽²⁾⁽³⁾	Option Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽⁵⁾	All Other Compensation ⁽⁶⁾	Total
Douglas S. Ingram President and Chief Executive Officer	2023	\$ 799,797	—	—	\$ 842,519	\$ 19,022	\$ 1,661,338
	2022	\$ 740,025	—	\$ 123,314,818 ⁽⁴⁾	\$ 865,829	\$ 18,022	\$ 124,938,694
	2021	\$ 729,675	—	—	\$ 799,227	\$ 17,422	\$ 1,546,324
Ian M. Estepan Executive Vice President, Chief Financial Officer	2023	\$ 618,511	\$ 701,955	\$ 1,988,909	\$ 365,930	\$ 30,321	\$ 3,705,626
	2022	\$ 539,842	\$ 643,360	\$ 2,263,099	\$ 353,194	\$ 24,494	\$ 3,823,989
	2021	\$ 525,000	\$ 1,306,650	\$ 2,959,200	\$ 315,000	\$ 21,745	\$ 5,127,595
Louise Rodino-Klapac, Ph.D. Executive Vice President, Head of R&D, Chief Scientific Officer	2023	\$ 641,063	\$ 701,955	\$ 1,988,909	\$ 371,358	\$ 15,706	\$ 3,718,991
	2022	\$ 616,962	\$ 643,360	\$ 2,263,099	\$ 403,650	\$ 14,706	\$ 3,941,777
	2021	\$ 555,577	\$ 4,626,650	\$ 2,959,200	\$ 360,000	\$ 14,106	\$ 8,515,533
Ryan E. Brown Executive Vice President, Chief General Counsel	2023	\$ 550,249	\$ 701,955	\$ 1,988,909	\$ 321,368	\$ 15,850	\$ 3,578,331
	2022	\$ 507,968	\$ 643,360	\$ 2,263,099	\$ 300,639	\$ 14,753	\$ 3,729,818
	2021	\$ 473,550	\$ 1,306,650	\$ 2,959,200	\$ 260,820	\$ 103,980	\$ 5,104,200
Bilal Arif Executive Vice President, Chief Technical Operations Officer	2023	\$ 514,112	\$ 701,955	\$ 1,988,909	\$ 299,000	\$ 16,611	\$ 3,520,586
	2022	—	—	—	—	—	—
	2021	—	—	—	—	—	—

- (1) For details regarding our named executive officers' compensation arrangements, see "Compensation Agreements for Named Executive Officers" below.
- (2) The amounts included in the "Stock Awards" and "Option Awards" columns reflect the aggregate grant date fair value of awards during each year calculated in accordance with FASB ASC Topic 718, disregarding the effect of forfeitures. Assumptions used in the calculation of these amounts are included in Note 15 to the consolidated financial statements set forth in our Annual Report. See the table below captioned "Grants of Plan Based Awards in 2023" for additional information on equity awards granted in 2023.
- (3) RSUs in the "Stock Awards" column are valued based on the closing price of our common stock on the Nasdaq Global Select Market on the date of grant. PSUs in the "Stock Awards" column were based upon the probable outcome of performance conditions as of the grant date. Because the performance conditions associated with these awards were not deemed probable of occurring on the grant date, the grant date fair value of these awards was determined to be zero. The following are the values of the 2022 PSUs and 2023 PSUs respectively as of the grant date assuming attainment of the maximum level of performance: Mr. Estepan, \$552,888 and \$2,729,825; Dr. Rodino-Klapac, \$552,888 and \$2,729,825; Mr. Brown, \$552,888 and \$2,729,825; and Mr. Arif, \$2,729,825.
- (4) The amount reflects the incremental cost as a result of the modification of Mr. Ingram's 2017 performance option grant on April 19, 2022 recognized in accordance with FASB ASC Topic 718. For more information on the modification of this award, please refer to "Summary of changes to the Performance Option" in the "Compensation Discussion and Analysis" section of our 2023 proxy statement.
- (5) Non-Equity Incentive Plan Compensation includes awards earned under our annual incentive bonus plan. See the table below captioned "Grants of Plan Based Awards in 2023" and the "Compensation Discussion and Analysis" above for additional information.
- (6) The amounts disclosed under the column entitled "All Other Compensation" include the following for 2023:

Name	Matching Contributions to 401(k) Account	Long-term Disability Premiums	Other	Total
Douglas Ingram	\$ 13,200	\$ 5,822	\$ -	\$ 19,022
Ian M. Estepan	\$ 13,200	\$ 2,604	\$ 14,516 ⁽¹⁾	\$ 30,321
Louise Rodino-Klapac, Ph.D.	\$ 13,200	\$ 2,506	\$ -	\$ 15,706
Ryan Brown	\$ 13,200	\$ 2,650	\$ -	\$ 15,850
Bilal Arif	\$ 13,200	\$ 3,410	\$ -	\$ 16,611

(1) Reflects payments made on behalf of Mr. Estepan for commuting to Sarepta's offices during 2023.

Grants of Plan Based Awards in 2023

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares of Stock/Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards ⁽²⁾	Grant Date Fair Value of Stock and Option Awards ⁽³⁾
		Target ⁽¹⁾	Maximum ⁽¹⁾	Target	Maximum				
Douglas S. Ingram	—	—	—	—	—	—	—	—	—
President and Chief Executive Officer	—	\$ 732,625	\$ 1,098,938	—	—	—	—	—	—
Ian M. Estepan	3/6/2023	—	—	14,000	17,500	—	—	—	\$ -
Executive Vice President	3/6/2023	—	—	—	—	4,500 ⁽⁴⁾	—	—	\$ 701,955
Chief Financial Officer	3/6/2023	—	—	—	—	—	27,000	\$ 155.99	\$ 1,988,909
	—	\$ 318,200	\$ 477,300	—	—	—	—	—	—
Louise Rodino-Klapac, Ph.D.	3/6/2023	—	—	14,000	17,500	—	—	—	\$ -
Executive Vice President	3/6/2023	—	—	—	—	4,500 ⁽⁴⁾	—	—	\$ 701,955
Head of R&D, Chief Scientific Officer	3/6/2023	—	—	—	—	—	27,000	\$ 155.99	\$ 1,988,909
	—	\$ 322,920	\$ 484,380	—	—	—	—	—	—
Ryan E. Brown	3/6/2023	—	—	14,000	17,500	—	—	—	\$ -
Executive Vice President	3/6/2023	—	—	—	—	4,500 ⁽⁴⁾	—	—	\$ 701,955
Chief General Counsel	3/6/2023	—	—	—	—	—	27,000	\$ 155.99	\$ 1,988,909
	—	\$ 279,450	\$ 419,175	—	—	—	—	—	—
Bilal Arif	3/6/2023	—	—	14,000	17,500	—	—	—	\$ -
Executive Vice President	3/6/2023	—	—	—	—	4,500 ⁽⁴⁾	—	—	\$ 701,955
Chief Technical Operations Officer	3/6/2023	—	—	—	—	—	27,000	\$ 155.99	\$ 1,988,909
	—	\$ 260,000	\$ 390,000	—	—	—	—	—	—

- (1) Amounts represent the annual incentive bonus target and maximum payment amounts for each named executive officer, if applicable. The actual amounts paid in March 2024 to each of the named executive officers in respect of the 2023 incentive bonus amounts are set forth in the Summary Compensation Table above.
- (2) This column denotes the exercise price for the options granted in 2023.
- (3) These amounts represent the grant date fair value of option awards, PSUs and RSUs granted in 2023 determined in accordance with FASB ASC Topic 718, disregarding the effect of forfeitures. The grant date fair value of the PSUs was based upon the probable outcome of the performance conditions as of the grant date. Because the performance conditions associated with these awards were not deemed probable of occurring on the grant date, the grant date fair value of these awards was determined to be zero. These amounts do not represent the actual amounts paid to or realized by the named executive officer for these awards during 2023. For a more detailed description of the assumptions used for purposes of determining grant date fair value see Note 15 to the consolidated financial statements set forth in our Annual Report.
- (4) Amounts included in All Other Stock Awards represent RSUs.

Outstanding Equity Awards at 2023 Year End

The following table provides information with respect to outstanding equity awards held by each of our named executive officers on December 31, 2023, based on the closing price of \$96.43 share of our common stock on December 29, 2023, the last trading day of our 2023 fiscal year:

Name	Option Awards					Stock Awards				
	Number of Securities Underlying Unexercised Stock Options Exercisable	Number of Securities Underlying Unexercised Stock Options Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Options Exercise Price	Option Expiration Date	Number of Shares/Units of Stock That Have Not Vested	Market Value of Shares/Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares/Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested	
Douglas S. Ingram	2,200,110	—	1,099,890 ⁽¹⁾	\$ 34.65	6/26/2027	—	—	—	—	
President and Chief Executive Officer	—	—	—	—	—	—	—	—	—	
Ian M. Estepan	15,800	—	—	\$ 12.00	1/30/2025	—	—	—	—	
Executive Vice President	7,450	—	—	\$ 13.71	2/28/2026	—	—	—	—	
Chief Financial Officer	12,500	—	—	\$ 34.39	3/3/2027	—	—	—	—	
	13,400	—	—	\$ 71.45	3/5/2028	—	—	—	—	
	40,000	—	—	\$ 145.48	3/4/2029	—	—	—	—	
	31,148	1,352 ⁽²⁾	—	\$ 114.47	2/28/2030	950 ⁽⁸⁾	\$ 91,609	—	—	
	18,750	6,250 ⁽³⁾	—	\$ 169.54	12/14/2030	—	—	—	—	
	41,259	18,741 ⁽⁴⁾	—	\$ 87.11	3/3/2031	7,500 ⁽⁹⁾	\$ 723,225	—	—	
	21,008	26,992 ⁽⁵⁾	—	\$ 80.42	3/7/2032	6,000 ⁽¹⁰⁾	\$ 578,580	5,500 ⁽¹⁴⁾	\$ 530,365	
	—	27,000 ⁽⁷⁾	—	\$ 155.99	3/6/2033	4,500 ⁽¹¹⁾	\$ 433,935	—	—	
	—	—	—	—	3/6/2033	14,000 ⁽¹²⁾	\$ 1,350,020	3,500 ⁽¹²⁾	\$ 337,505	
Louise Rodino-Klapac, Ph.D.	28,875	—	—	\$ 76.36	4/30/2028	—	—	—	—	
Executive Vice President	40,000	—	—	\$ 145.48	3/4/2029	—	—	—	—	
Head of R&D, Chief Scientific Officer	59,898	2,602 ⁽²⁾	—	\$ 114.47	2/28/2030	1,675 ⁽⁸⁾	\$ 161,520	—	—	
	18,750	6,250 ⁽³⁾	—	\$ 169.54	12/14/2030	—	—	—	—	
	41,259	18,741 ⁽⁴⁾	—	\$ 87.11	3/3/2031	7,500 ⁽⁹⁾	\$ 723,225	—	—	
	—	—	—	—	11/16/2031	20,000 ⁽¹³⁾	\$ 1,928,600	—	—	
	21,008	26,992 ⁽⁵⁾	—	\$ 80.42	3/7/2032	6,000 ⁽¹⁰⁾	\$ 578,580	5,500 ⁽¹⁴⁾	\$ 530,365	
	—	27,000 ⁽⁷⁾	—	\$ 155.99	3/6/2033	4,500 ⁽¹¹⁾	\$ 433,935	—	—	
	—	—	—	—	3/6/2033	14,000 ⁽¹²⁾	\$ 1,350,020	3,500 ⁽¹²⁾	\$ 337,505	
Ryan E. Brown	23,500	—	—	\$ 62.77	2/28/2028	—	—	—	—	
Executive Vice President	4,150	—	—	\$ 145.48	3/4/2029	—	—	—	—	
Chief General Counsel	1,455	—	—	\$ 113.85	5/31/2029	—	—	—	—	
	3,978	172 ⁽²⁾	—	\$ 114.47	2/28/2030	518 ⁽⁸⁾	\$ 49,951	—	—	
	41,259	18,741 ⁽⁴⁾	—	\$ 87.11	3/3/2031	7,500 ⁽⁹⁾	\$ 723,225	—	—	
	21,008	26,992 ⁽⁵⁾	—	\$ 80.42	3/7/2032	6,000 ⁽¹⁰⁾	\$ 578,580	5,500 ⁽¹⁴⁾	\$ 530,365	
	—	27,000 ⁽⁷⁾	—	\$ 155.99	3/6/2033	4,500 ⁽¹¹⁾	\$ 433,935	—	—	
	—	—	—	—	3/6/2033	14,000 ⁽¹²⁾	\$ 1,350,020	3,500 ⁽¹²⁾	\$ 337,505	
Bilal Arif	8,300	—	—	\$ 119.19	3/29/2029	—	—	—	—	
Executive Vice President, Chief Technical Operations Officer	8,628	372 ⁽²⁾	—	\$ 114.47	2/28/2030	750 ⁽⁸⁾	\$ 72,323	—	—	
	6,845	3,105 ⁽⁴⁾	—	\$ 87.11	3/3/2031	2,287 ⁽⁹⁾	\$ 220,535	—	—	
	3,678	4,722 ⁽⁵⁾	—	\$ 80.42	3/7/2032	3,150 ⁽¹⁰⁾	\$ 303,755	—	—	
	7,501	22,499 ⁽⁶⁾	—	\$ 129.58	12/31/2032	—	—	—	—	
	—	27,000 ⁽⁷⁾	—	\$ 155.99	3/6/2033	4,500 ⁽¹¹⁾	\$ 433,935	—	—	
	—	—	—	—	3/6/2033	14,000 ⁽¹²⁾	\$ 1,350,020	3,500 ⁽¹²⁾	\$ 337,505	

- (1) This stock option vests between the effective date of its modification on April 19, 2022 and June 26, 2025, subject to service and market conditions as described below under “*Compensation Agreements for Named Executive Officers Douglas S. Ingram – President and Chief Executive Officer*”.
- (2) This stock option fully vested on February 28, 2024, and had vested at a rate of 25% of the shares of our common stock underlying the option on February 28, 2021 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (3) This stock option fully vests on December 14, 2024, and vests at a rate of 25% of the shares of our common stock underlying the option on December 14, 2021 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (4) This stock option fully vests on March 3, 2025, and vests at a rate of 25% of the shares of our common stock underlying the option on March 3, 2022 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (5) This stock option fully vests on March 7, 2026, and vests at a rate of 25% of the shares of our common stock underlying the option on March 7, 2023 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to each such holder continuing to provide services to the Company through each such vesting date.

- (6) This stock option fully vests on December 31, 2026, and vests at a rate of 25% of the shares of our common stock underlying the option on December 31, 2023 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to Mr. Arif continuing to provide services to the Company through each such vesting date.
- (7) This stock option fully vests on March 6, 2027, and vests at a rate of 25% of the shares of our common stock underlying the option on March 7, 2024 and 1/48th of the shares of our common stock underlying the option on each monthly anniversary thereafter, subject to such holder continuing to provide services to the Company through each such vesting date.
- (8) The RSUs fully vested on February 28, 2024, and had vested as to 25% of the shares on each anniversary of the date of grant, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (9) The RSUs fully vest on March 3, 2025, with 25% of the shares vesting on each anniversary of the date of grant, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (10) The RSUs fully vest on March 7, 2026, with 25% of the shares vesting on each anniversary of the date of grant, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (11) The 4,500 RSUs fully vest on March 6, 2027, with 25% of the shares vesting on each anniversary of the date of grant, subject to each such holder continuing to provide services to the Company through each such vesting date.
- (12) The 14,000 PSUs were earned-as of Q3 2023 based upon the achievement of Non GAAP profitability set out in "2023 Equity Incentive Compensation" above. The earned PSUs will vest on March 6, 2025 subject to each such holder continuing to provide services to the Company through such vesting date. An additional 25% of the PSU award (3,500 shares) may also be earned before performance end date of March 6, 2025 if one billion dollars in sales is achieved within 18 months following approval of SRP-9001.
- (13) The RSUs fully vest on November 16, 2025, with 25% of the shares vesting on each anniversary of the date of grant, subject to Dr. Rodino-Klapac continuing to provide services to the Company through each such vesting date.
- (14) The PSUs are earned based upon achievement of certain clinical milestones related to approvals for SRP 9001 and SRP 5051, as described in "2022 Equity Incentive Compensation" in the "Compensation Discussion and Analysis" section of our 2023 proxy statement. The number of PSUs shown above represents the target award, but up to 125% of this target number of shares can be earned if maximum performance is achieved. To the extent earned, the PSUs will vest on March 7, 2025, subject to each such holder continuing to provide service to the Company through such vesting date.

The following table provides information relating to the vesting of RSUs for our named executive officers during 2023: No named executive officer exercised any stock options during 2023.

2023 Option Exercises and Stock Vested for Named Executive Officers

Name	Stock Options		Stock Awards	
	Number of Options Exercised	Value Realized on Exercising ⁽¹⁾	Number of Securities Acquired on Vesting ⁽²⁾	Value Realized on Vesting ⁽³⁾
Douglas S. Ingram President and Chief Executive Officer	—	—	—	—
Ian M. Estepan Executive Vice President Chief Financial Officer	—	—	6,700	\$ 1,010,781
Louise Rodino-Klapac, Ph.D. Executive Vice President, Head of R&D, Chief Scientific Officer	—	—	17,425	\$ 1,929,125
Ryan E. Brown Executive Vice President, Chief General Counsel	—	—	6,968	\$ 1,061,121
Bilal Arif Executive Vice President, Chief Technical Operations Officer	—	—	12,006	\$ 1,226,891

(1) No options for shares of underlying common stock were exercised during 2023.

(2) Represents the shares of our common stock acquired upon the vesting of restricted stock units during 2023.

(3) For restricted stock units, the value realized on vesting represents the closing price per share of our common stock on the vesting date multiplied by the number of shares that vested.

2023 Pension Benefits

None of our named executive officers are entitled to pension benefits or other payments of benefits pursuant to any plan following retirement.

2023 Nonqualified Deferred Compensation

None of our named executive officers are entitled to benefits under any nonqualified defined contribution or nonqualified deferred compensation plans.

Pay versus Performance Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(v) of Regulation S-K, we are providing the following disclosure regarding “Compensation Actually Paid,” as determined under SEC rules, for our principal executive officer (“PEO”) and Non-PEO NEOs as a group and Company financial performance for the fiscal years listed below. The compensation committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for Douglas S. Ingram ^(b) (\$)	Compensation Actually Paid to Douglas S. Ingram ⁽¹⁾⁽²⁾⁽³⁾ (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ⁽¹⁾ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ⁽¹⁾⁽²⁾⁽³⁾ (\$)	Value of Initial Fixed \$100 Investment based on: ⁽⁴⁾		Net Income (Loss) ⁽⁵⁾ (\$ Thousand)	Net Product revenues ⁽⁶⁾ (\$ Thousand)
					TSR (\$)	Peer Group TSR (\$)		
2023	1,661,338	(34,570,955)	3,630,883	1,866,727	74.73	115.42	(535,977)	1,144,876
2022	124,938,694	162,924,862	4,613,363	6,814,238	100.42	111.27	(703,488)	843,769
2021	1,546,324	(304,803,195)	6,273,896	(584,551)	69.78	124.89	(418,780)	612,401
2020	1,291,947	126,091,104	3,842,309	3,910,485	132.12	125.69	(554,128)	455,865

(1) Douglas S. Ingram was our PEO for each year presented. The individuals comprising the Non-PEO named executive officers for each year presented are listed below.

2023	2022	2021	2020
Ian M. Estepan	Ian M. Estepan	Ian M. Estepan	Ian M. Estepan
Louise Rodino-Klapac, Ph.D.	Louise Rodino-Klapac, Ph.D.	Louise Rodino-Klapac, Ph.D.	Gilmore O'Neill, M.B., M.M.Sc.
Ryan Brown	Ryan Brown	William Ciambrone	William Ciambrone
Bilal Arif	William Ciambrone	Ryan Brown	Louise Rodino-Klapac, Ph.D.
—	—	Gilmore O'Neill, M.B., M.M.Sc.	Joseph Bratica
—	—	—	Sandesh Mahatme
—	—	—	David Tyrone Howton, Jr.

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards and Option Awards column are the totals from the Stock Awards and Option Awards columns set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for Douglas S. Ingram (\$)	Exclusion of Stock Awards and Option Awards for Douglas S. Ingram (\$)	Inclusion of Equity Values for Douglas S. Ingram (\$)	Compensation Actually Paid to Douglas S. Ingram (\$)
2023	1,661,338	—	(36,232,292)	(34,570,955)
2022	124,938,694	(123,314,818)	161,300,986	162,924,862
2021	1,546,324	—	(306,349,519)	(304,803,195)
2020	1,291,947	—	124,799,157	126,091,104

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards and Option Awards for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2023	3,630,883	(2,690,864)	926,708	1,866,727
2022	4,613,363	(3,702,434)	5,903,309	6,814,238
2021	6,273,896	(5,287,679)	(1,570,768)	(584,551)
2020	3,842,309	(3,180,107)	3,248,283	3,910,485

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Douglas S. Ingram (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Douglas S. Ingram (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Douglas S. Ingram (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Douglas S. Ingram (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Douglas S. Ingram (\$)	Total - Inclusion of Equity Values for Douglas S. Ingram (\$)
2023	—	(55,743,548)	—	19,511,256	—	(36,232,292)
2022	—	103,710,486	—	57,590,500	—	161,300,986
2021	—	(302,577,000)	—	(3,772,519)	—	(306,349,519)
2020	—	121,327,719	—	3,471,438	—	124,799,157

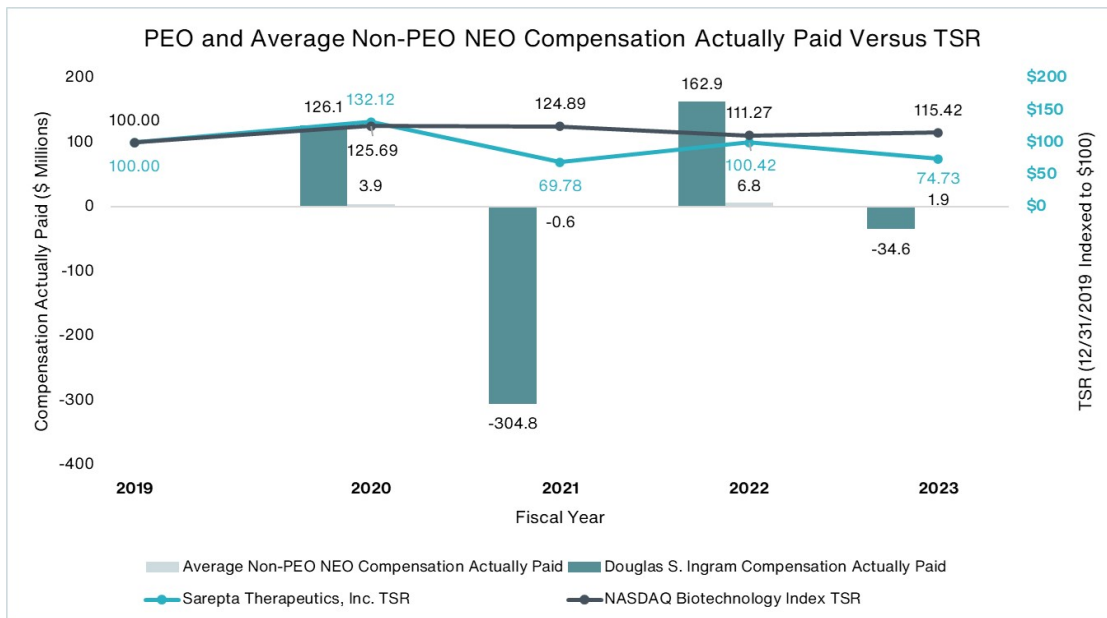
	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2023	3,003,475	(1,779,126)	—	(297,641)	—	926,708
2022	4,644,883	1,766,504	—	30,999	(539,077)	5,903,309
2021	4,015,070	(2,320,914)	—	(2,427,761)	(837,163)	(1,570,768)
2020	3,735,499	899,771	—	(126,863)	(1,260,124)	3,248,283

- (4) The Peer Group TSR set forth in this table utilizes the NASDAQ Biotechnology Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2023. The comparison assumes \$100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the NASDAQ Biotechnology Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.
- (5) The amounts reported represent net income (loss) of the Company reported in our Annual Report on Form 10-K for the applicable fiscal year.
- (6) We determined Net Product Revenues to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2023. This performance measure was also the most important financial performance measure for 2022 but may not have

been so for years prior to 2022 and we may determine a different financial performance measure to be the most important financial performance measure in future years.

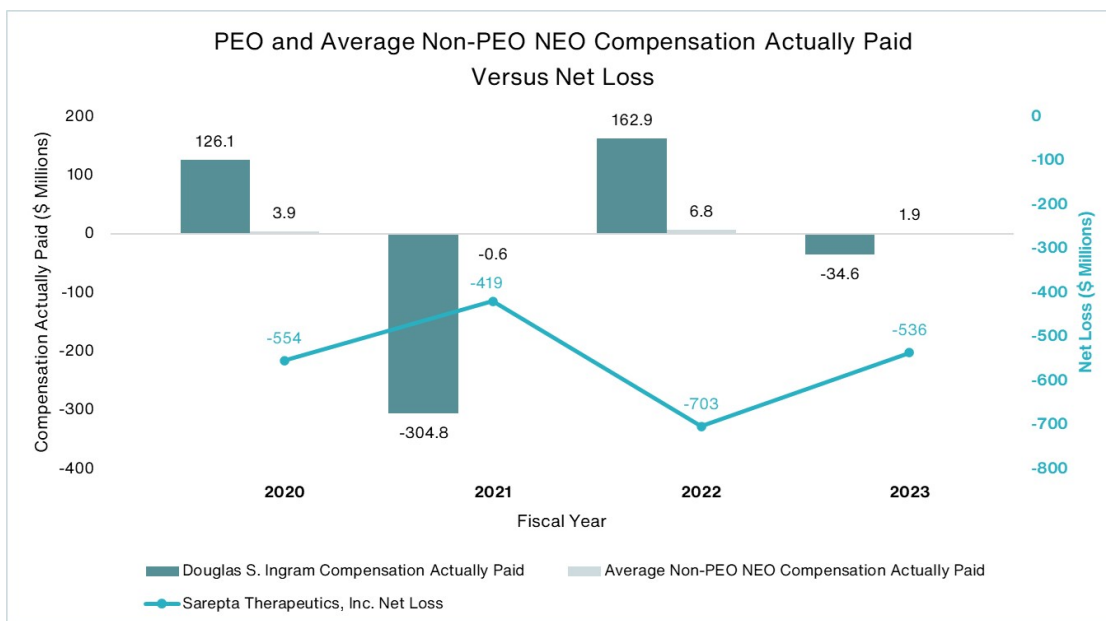
Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Total Shareholder Return (“TSR”)

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, the Company’s cumulative TSR over the four most recently completed fiscal years, and the NASDAQ Biotechnology Index TSR over the same period.



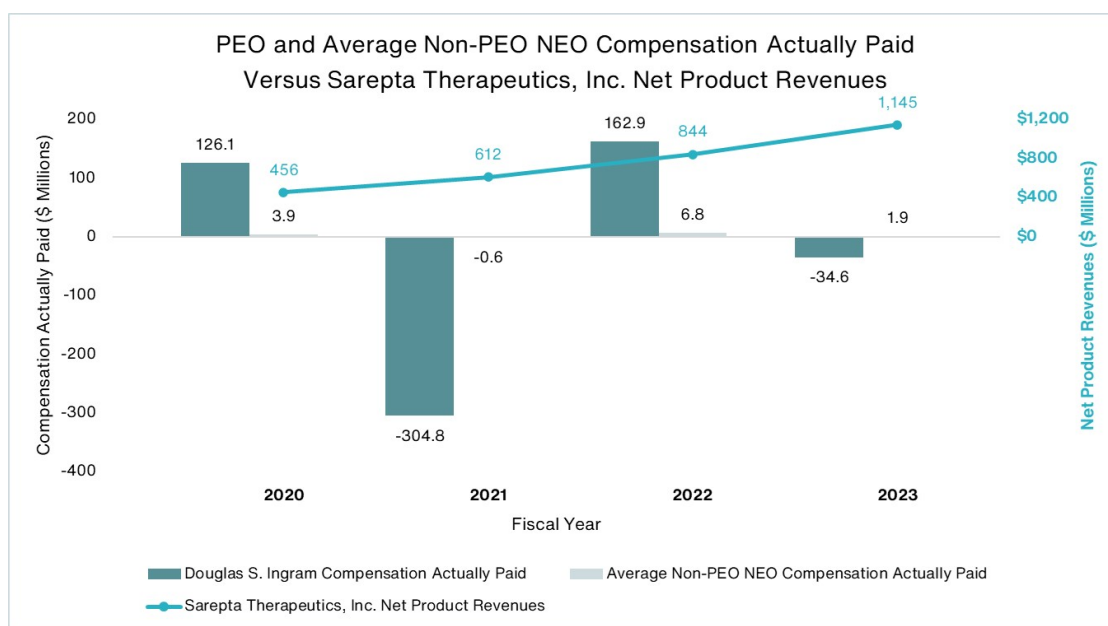
Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income (Loss)

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Loss during the four most recently completed fiscal years.



Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Product Revenues

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and Net Product Revenues during the four most recently completed fiscal years.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and Non-PEO NEOs for 2023 to Company performance. We break out this table into two lists—one for our PEO and one for our Non-PEO NEOs. The measures in this table are not ranked. Please refer to the Compensation Discussion and Analysis for detailed information about how we link executive compensation to performance.

PEO		Non-PEO NEOs
Net Product Revenues	Net Product Revenues	
Stock Price		

Potential Payments upon Termination or a Change in Control

The first table below reflects the amount of compensation payable to our President and Chief Executive Officer in the event of termination of his employment during the 90 days before and 24 months following a change in control or outside of such period.

The second table below reflects the amount of compensation payable to each of our named executive officers, other than our President and Chief Executive Officer, in the event of termination of such executive’s employment within 12 months following a change in control or outside of such period. The amounts shown assume that change in control and such termination took place on December 31, 2023 based on the agreements in effect on that date, and thus includes amounts earned through such time and are estimates of the amounts which would be paid out to the named executive officers upon the occurrence of the relevant triggering event.

President and Chief Executive Officer

The amount of compensation payable to the President and Chief Executive Officer in the event of a termination of his employment without cause or his resignation for good reason (each such term, as defined in his employment agreement), in each case (i) during the 90 days before or the 24 months following a change in control and (ii) not in connection with the periods prior to or following a change in control described above, is shown below. The table below reflects the agreements with our President and Chief Executive Officer in place as of December 31, 2023.

Name	Benefit	Qualifying Termination of Employment Not in Connection with Change in Control ⁽⁴⁾	Qualifying Termination of Employment in Connection with Change in Control ⁽¹⁾
Douglas S. Ingram	Cash Severance	\$ 1,953,667	\$ 3,093,306
President and Chief Executive Officer	Accelerated Vesting of Equity Awards ⁽²⁾⁽³⁾	\$ 67,951,204	\$ 33,965,408
	COBRA Continuation	\$ 31,893	\$ 31,893
	Outplacement	\$ 20,000	—
	Total	\$ 69,956,764	\$ 37,090,608

- (1) Under the June 26, 2017 Change in Control Agreement with Mr. Ingram, as amended effective as of June 26, 2018, and as further amended effective April 19, 2022 if Mr. Ingram experiences a termination by the Company without “cause” or he resigns for “good reason” (each such term, as defined in his employment agreement) during the 90-day period preceding or the 24-month period following a change in control, then in addition to payment of any accrued but unpaid salary, any earned but unpaid annual bonus, reimbursement of business expenses, unused vacation time and similar benefits, Mr. Ingram will receive the following, subject to his execution and non-revocation of a release of claims:
- (i) a cash lump sum payment equal to 24 months of his base salary at the rate in effect immediately prior to his termination of employment;
 - (ii) a cash lump sum payment equal to 200% of his annual target bonus assuming achievement of performance goals at 100%;
 - (iii) accelerated vesting on 100% of his outstanding and unvested equity awards other than his performance based option award; and
 - (iv) if Mr. Ingram elects to receive continued healthcare coverage pursuant to COBRA, payment or reimbursement for him and his eligible dependents for up to 18 months following the date of termination.
- (2) Pursuant to the terms of our 2014 Plan, where a successor corporation does not assume or grant substitute awards for our outstanding equity awards, all awards granted will immediately become exercisable or will vest without any further action or passage of time. In addition, the 2022 Letter Agreement amended the CIC Severance Agreement to provide the CIC Performance Option Termination Treatment, as described below.
- (3) The stated dollar amounts in this row reflect the spread value of the unvested portion of the next tranche to be achieved, assuming a stock price of \$96.43 per share, the closing price of our common stock on the Nasdaq Global Select Market on December 29, 2023, the last trading day of our 2023 fiscal year.
- (4) For more information related to a qualified termination of employment not in connection with a change in control, please see “*Compensation Agreements for Named Executive Officers – Douglas S. Ingram – President and Chief Executive Officer*”.

Other Named Executive Officers

The table below reflects the amount of compensation payable to each of our named executive officers, other than our President and Chief Executive Officer, in the event of a termination of the executive's employment by us without "cause" or due to a "constructive termination" (each such term, as defined in the Severance Agreements described below) (i) upon or within 12 months following a change in control, and (ii) not in connection with, or within 12 months following, a change in control. The table below reflects the agreements with our named executive officers (other than our President and Chief Executive Officer) in place as of December 31, 2023.

Name	Benefit	Qualifying Termination of Employment Not in Connection with Change in Control ⁽⁴⁾	Qualifying Termination of Employment in Connection with Change in Control ⁽¹⁾
Ian M. Estepan Executive Vice President, Chief Financial Officer	Cash Severance	\$ 954,600	\$ 1,272,800
	Accelerated Vesting of Equity Awards ⁽²⁾⁽³⁾	—	\$ 4,652,047
	COBRA Continuation	\$ 26,989	\$ 40,484
	Total	\$ 981,589	\$ 5,965,330
Louise Rodino-Klapac, Ph.D. Executive Vice President, Head of R&D, Chief Scientific Officer	Cash Severance	\$ 968,760	\$ 1,291,680
	Accelerated Vesting of Equity Awards ⁽²⁾⁽³⁾	—	\$ 6,650,558
	COBRA Continuation	\$ 26,989	\$ 40,484
	Total	\$ 995,749	\$ 7,982,722
Ryan E. Brown Executive Vice President, Chief General Counsel	Cash Severance	\$ 838,350	\$ 1,117,800
	Accelerated Vesting of Equity Awards ⁽²⁾⁽³⁾	—	\$ 4,610,389
	COBRA Continuation	\$ 26,989	\$ 40,484
	Total	\$ 865,339	\$ 5,768,673
Bilal Arif Executive Vice President, Chief Technical Operations Officer	Cash Severance	\$ 780,000	\$ 1,040,000
	Accelerated Vesting of Equity Awards ⁽²⁾⁽³⁾	—	\$ 2,822,610
	COBRA Continuation	\$ 26,989	\$ 40,484
	Total	\$ 806,989	\$ 3,903,094

- (1) Upon a termination of the named executive officer's employment by us without "cause" or due to a "constructive termination" (each, as defined in the Severance Agreements described below) either upon or within 12 months following a change in control, the named executive officer is entitled to, subject to his or her execution and non-revocation of a release of claims:
- (i) an amount equal to 18 months of his or her base salary at the rate in effect immediately prior to the executive's termination of employment payable in a cash lump sum;
 - (ii) an amount equal to 100% of his or her annual target bonus assuming achievement of performance goals at 100% payable in a cash lump sum;
 - (iii) accelerated vesting on all outstanding and unvested equity awards; and
 - (iv) if the named executive officer elects to receive continued healthcare coverage pursuant to COBRA, payment or reimbursement for the executive and his or her eligible dependents for up to 18 months following the date of termination.
- (2) Pursuant to the terms of each of our 2011 Plan, 2014 Plan and 2018 Plan, where a successor corporation does not assume or grant substitute awards for our outstanding equity awards, all awards granted will immediately become exercisable or will vest without any further action or passage of time.
- (3) The stated dollar amounts in this row reflect the spread value of all unvested equity awards held by each named executive officer, assuming a stock price of \$96.43 per share, the closing price of our common stock on the Nasdaq Global Select Market on December 29, 2023, the last trading day of our 2023 fiscal year.
- (4) Included in Mr. Estepan, Dr. Rodino-Klapac, Mr. Brown, and Mr. Arif's cash severance is the Non-Competition Consideration (as defined below) as well as nine months of severance payments that would be paid in the event of a qualifying termination not in connection with a change in control. Each of these named executive officers would also receive the Non-Competition Consideration in the event of a termination of employment without "Good Reason" (as defined below) or by the Company for "Cause" (as defined below), as described below under "Severance Letters – Messrs. Arif, Estepan, Brown and Dr. Rodino-Klapac". For

more information related to a qualified termination of employment not in connection with a change in control, please see “*Compensation Agreements for Named Executive Officers*”.

III. Compensation Agreements for Named Executive Officers

Douglas S. Ingram — President and Chief Executive Officer

On June 26, 2017, the Board appointed Douglas S. Ingram as President and Chief Executive Officer and as a member of the Board. In connection with his appointment as President and Chief Executive Officer, we entered into an employment agreement with Mr. Ingram effective June 26, 2017 (the “Effective Date”).

The employment agreement has an initial term of three years commencing on the Effective Date (the “Initial Term”). After the expiration of the Initial Term, the employment agreement automatically renews on an annual basis until either party provides 60 days’ notice of intent not to renew. Mr. Ingram was entitled to an initial base annual salary of \$650,000, which amount is subject to review and adjustment based upon our performance review practices, and has been subsequently increased. He is also eligible to receive a target annual bonus of 90% of his annual base salary, upon achievement of performance objectives to be determined by the Board or its compensation committee. In addition, Mr. Ingram is eligible to participate in the Company’s employee benefit plans, policies, and arrangements applicable to other executive officers generally.

As an inducement material to his entering into the employment agreement, we granted Mr. Ingram two inducement equity awards on the Effective Date:

a performance-based option (the “Performance Option”), which has been subsequently amended as described below, and a time-based restricted stock award, which fully vested on June 26, 2021.

The restricted stock award and the Performance Option are both subject to clawback under circumstances set forth in the employment agreement. The Board does not anticipate granting Mr. Ingram additional annual equity incentive awards in the first eight years of his employment (after giving effect to the terms of the 2022 Letter Agreement, as defined below).

In April 2022, the compensation committee and Board approved a letter agreement with Mr. Ingram (the “2022 Letter Agreement”) that amended each of (i) the award agreement under which the Performance Option was originally granted (the “Performance Option Agreement”), (ii) the Change in Control and Severance Agreement (the “CIC Agreement”) and (iii) Mr. Ingram’s employment agreement in advance of the expiration of the vesting period under the Performance Option Agreement. As part of the 2022 Letter Agreement, the compensation committee amended the Performance Option such that the unvested portion of it continues to be eligible to vest based on the achievement of the applicable performance-based vesting conditions over an additional three-year period ending June 26, 2025. The 2022 Letter Agreement amended the CIC Agreement to provide for certain accelerated vesting with respect to the Performance Option in the event of a termination of Mr. Ingram’s employment by the Company other than for cause or his resignation of employment for good reason during a Change in Control Period (each such term as defined in the CIC Agreement). The 2022 Letter Agreement also amended the employment agreement for consistency with the changes to the Performance Option Agreement and provides Mr. Ingram with continued vesting for the Performance Option in the event of a termination of his employment in certain prescribed circumstances.

Under his employment agreement, if Mr. Ingram’s employment is terminated as a result of death or disability, he will be entitled to payment of any accrued but unpaid salary, any earned but unpaid annual bonus, reimbursement of business expenses, accrued but unused vacation time, and similar benefits (his “Accrued Benefits”).

If Mr. Ingram’s employment is terminated as a result of non-renewal of the employment agreement, he will be entitled to payment of his Accrued Benefits and, subject to his execution and non-revocation of a release of claims, and consistent with the terms of the 2022 Letter Agreement, the Performance Option will continue to be eligible to vest for one year from the date of such termination, but in no event will vesting occur after June 26, 2025, and any portion of the option that does not vest within such one-year period shall be forfeited (the “Performance Option Termination Treatment”).

If Mr. Ingram’s employment is terminated by the Company without cause or by him for good reason (each as defined in the employment agreement), he will be entitled to payment of his Accrued Benefits and, subject to his execution and non-revocation of a release of claims, a pro rata portion of any annual bonus for the year in which his employment terminates (subject to the actual achievement of performance goals), continued payments of 18 months of his base salary and one times target bonus payable for 18 months from the date of termination, COBRA

coverage at applicable active employee rates for 18 months, outplacement services not to exceed \$20,000, and, consistent with the terms of the 2022 Letter Agreement, Mr. Ingram is also entitled to receive the Performance Option Termination Treatment.

Mr. Ingram's employment agreement generally defines "cause" to mean, with respect to Mr. Ingram, (i) the substantial and repeated failure to perform in good faith his duties or follow the reasonable and legal written direction of the Board; (ii) his willful material misconduct with respect to any material aspect of the business of the Company; (iii) his conviction of or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) his performance of any material act of theft, fraud or malfeasance in connection with the performance of duties; or (v) his material breach of the employment agreement or material violation of the Company's code of conduct or other written material policy.

"Good Reason" is generally defined in Mr. Ingram's employment agreement to mean (i) material diminution in his base salary or target bonus; (ii) material diminution in his title, authority, duties or responsibilities; (iii) relocation of his work location by more than 50 miles; or (iv) the Company's material breach of his employment agreement, any equity award agreement or the CIC Severance Agreement (as defined below) or the failure to nominate him for re-election to serve on the Board.

The employment agreement requires Mr. Ingram not to compete, either directly or indirectly, with the Company during his employment and until eighteen months following his date of termination of employment with the Company. The employment agreement also requires Mr. Ingram not to solicit the Company's employees to leave their employment with the Company during, and for eighteen months following, the term of his employment. In addition, Mr. Ingram entered into the Company's form of Confidential Proprietary Rights and Non-Disclosure Agreement.

Also on June 26, 2017, we entered into a Change in Control Agreement with Mr. Ingram ("CIC Severance Agreement"). The CIC Severance Agreement provides that if Mr. Ingram experiences a termination by the Company without cause or by him for good reason during the 90-day period preceding or the 24-month period following a change in control, then in addition to his Accrued Benefits, we will provide Mr. Ingram with the following payments and benefits, subject to his execution and non-revocation of a release of claims:

- a cash lump sum payment equal to 24 months of his base salary at the rate in effect immediately prior to his termination of employment;
- a cash lump sum payment equal to 200% of his annual target bonus assuming achievement of performance goals at 100%;
- accelerated vesting on 100% of his outstanding and unvested equity awards other than his Performance Option Award; and
- COBRA coverage at applicable active employee rates for 18 months following termination.

The 2022 Letter Agreement amended the CIC Severance Agreement with respect to the treatment of the Performance Option in the event of a change in control to provide that in the event of a Covered Termination during a Change in Control Period (each as defined in the CIC Agreement), any unvested portion of the Performance Option will become vested with respect to that number of shares subject to the option that would have vested upon achievement of any of the stock price targets associated with such award (the "Stock Price Targets") if the Company's compounded annual growth rate ("CAGR") in the closing price of the Company's common stock from April 19, 2022 (the "Amendment Effective Date") to the date of the change in control ("Company CIC CAGR") equals or exceeds the CAGR of the closing price of the Company's common stock during the three-year period specified in the 2022 Letter Agreement that would have been required to achieve the corresponding Stock Price Targets on June 26, 2025, subject to certain conditions (the "CIC Performance Option Termination Treatment"). However, under the CIC Performance Option Termination Treatment, no such vesting will occur if the sale price of the Company's common stock paid in a change in control (the "CIC Price") occurring at any time during the 18-month period commencing on the Amendment Effective Date does not equal at least \$130 per share. Pursuant to the CIC Performance Option Termination Treatment, if the CIC Price is less than \$130 per share during such 18-month period, the portion of the option that corresponds to the next applicable vesting column in the vesting table in the Performance Option Agreement (taking into account the extent to which the Company CIC

CAGR exceeds the CAGR of the Nasdaq Biotech Index) will vest on the Covered Termination during the Change in Control Period.

Dr. Louise Rodino-Klapac — Executive Vice President, Chief Scientific Officer, Head of R&D

On April 30, 2018, we hired Louise Rodino-Klapac, Ph.D. as our Vice President, Gene Therapy. In connection with her appointment, we and Dr. Rodino-Klapac entered into an offer letter dated April 19, 2018, providing Dr. Rodino-Klapac's at-will employment. Under the terms of her offer letter, Dr. Rodino-Klapac was entitled to an initial annual base salary of \$310,000.08, which amount is subject to review and adjustment based upon our performance review practices, and has been subsequently increased. Dr. Rodino-Klapac was eligible for a target annual bonus of up to 30% of her annual base salary based upon Dr. Rodino-Klapac's achievement of Company and individual performance objectives as determined by our Chief Executive Officer and the compensation committee.

Dr. Rodino-Klapac's equity awards are subject to clawback under circumstances set forth in the Company's clawback policy.

Dr. Rodino-Klapac's salary, bonus and other compensation are reviewed and updated by our compensation committee on an annual basis. For the details of her 2023 salary, bonus and other compensation, see the disclosure provided under "2023 Named Executive Officer Compensation."

Ian M. Estepan — Executive Vice President, Chief Financial Officer

On January 1, 2015, we hired Ian M. Estepan as our Senior Director, Corporate Affairs. In connection with his appointment, we and Mr. Estepan entered into an offer letter dated December 18, 2014, providing for Mr. Estepan's at-will employment. Under the terms of his offer letter, Mr. Estepan was entitled to an initial annual base salary of \$280,000, which amount is subject to review and adjustment based upon our performance review practices and has been subsequently increased. Mr. Estepan was eligible for a target annual bonus of up to 25% of his annual base salary (which target bonus has been subsequently increased) based upon Mr. Estepan's achievement of Company and individual performance objectives as determined by our Chief Executive Officer and the compensation committee.

Pursuant to Mr. Estepan's offer letter, the Company reimburses Mr. Estepan's commuting costs to and from New York and accommodations in Cambridge, MA on an as needed basis.

Mr. Estepan's equity awards are subject to clawback under circumstances set forth in the Company's clawback policy. Mr. Estepan's salary, bonus and other compensation is reviewed and updated by our compensation committee on an annual basis. For the details of his 2023 salary, bonus and other compensation, see the disclosure provided under "2023 Named Executive Officer Compensation."

Ryan E. Brown — Executive Vice President, General Counsel and Corporate Secretary

On February 25, 2018, we hired Ryan Brown as our Vice President, Global Chief Compliance Officer and Regulatory Counsel. On February 19, 2021, Mr. Brown was appointed as our Senior Vice President, General Counsel. Mr. Brown was promoted to Executive Vice President, General Counsel in February 2023.

Mr. Brown's equity awards are subject to clawback under circumstances set forth in the Company's clawback policy. Mr. Brown's salary, bonus and other compensation is reviewed and updated by our compensation committee on an annual basis. For the details of his 2023 salary, bonus and other compensation, see the disclosure provided under "2023 Named Executive Officer Compensation."

Bilal Arif -- Executive Vice President, Chief Technical Operations Officer

On March 11, 2019, we hired Bilal Arif as our Vice President, Strategy & Operations. Mr. Arif was promoted to Executive Vice President, Chief Technical Operations Officer in December 2022.

In connection with his promotion, Mr. Arif received an option to purchase 30,000 shares of common stock of the Company, where twenty-five percent of the shares of common stock underlying the option would vest and become exercisable on the first anniversary of the grant date, and 1/48th of the total granted option would vest and become exercisable on each monthly anniversary thereafter.

Mr. Arif's equity awards are subject to clawback under circumstances set forth in the Company's clawback policy. Mr. Arif's salary, bonus and other compensation is reviewed and updated by our compensation committee.

on an annual basis. For the details of his 2023 salary, bonus and other compensation, see the disclosure provided under “2023 Named Executive Officer Compensation.”

Post-Employment Benefits and Change in Control Arrangements for the Company's Named Executive Officers

Change in Control and Severance Agreements – Messrs. Arif, Brown and Estepan and Dr. Rodino-Klapac

During 2023, we were a party to our standard Executive Change in Control and Severance Agreement, which was most recently revised in 2019 (the “2019 CIC Agreements”), with each of Messrs. Arif, Brown and Estepan and Dr. Rodino-Klapac. Under the 2019 CIC Agreement, if an executive experiences a “constructive termination” or termination by the Company other than for “cause” (as each term is defined below) during the 12-month period following a “change in control” (as defined in the CIC Agreement), and if the executive delivers to the Company a general release of claims that becomes effective and irrevocable within 60 days following such covered termination, then in addition to any accrued but unpaid salary, bonus, vacation and expense reimbursement payable in accordance with applicable law, the Company will provide the executive with the following: (i) an amount equal to 18 months of his or her base salary at the rate in effect immediately prior to the executive’s termination of employment payable in a cash lump sum; (ii) an amount equal to 100% of his or her annual target bonus assuming achievement of performance goals at 100% payable in a cash lump sum; (iii) accelerated vesting on all outstanding and unvested equity awards; and (iv) if the named executive officer elects to receive continued healthcare coverage pursuant to COBRA, payment or reimbursement for the executive and his or her eligible dependents for up to 18 months following the date of termination. The 2019 CIC Agreements also contain certain restrictive covenant provisions, including prohibiting solicitation of the Company’s customers during the executive’s employment with the Company and for one year thereafter and mutual non-disparagement provisions.

As defined in the 2019 CIC Agreement, “Cause” means: (i) any material act of theft or fraud made by the executive in connection with his or her responsibilities as an employee; (ii) the executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude; (iii) the executive's willful material misconduct with respect to any material aspect of the business of the Company; (iv) the executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of the Participant’s relationship with the Company; (v) the executive's willful breach of any obligations under any written agreement or covenant with the Company; or (vi) the executive's failure to perform his or her employment duties after the executive has received a written notice from the Company that specifically sets forth the factual basis for the Company’s belief that the executive has not substantially performed his or her duties and has failed to cure such non-performance to the Company’s satisfaction within 10 business days after receiving such notice. As defined in the 2019 CIC Agreement, “constructive termination” means the executive’s resignation from employment with the Company within 90 days after the occurrence of one or more of the following conditions without his consent: (i) a material diminution in his authority, duties, or responsibilities; (ii) a material diminution in his base salary, other than a diminution ratably applied to other senior executives of the Company; (iii) a material change in the geographic location at which the executive must perform his services (which shall in no event include a relocation of his office which results in an increased commuting distance from his home to the office of less than 30 miles); or (iv) any other action or inaction that constitutes a material breach of any written agreement or covenant between the executive and the Company by the Company; and which, in the case of any of the foregoing, continues uncured by the Company beyond 30 days after the executive has provided the Company written notice that he believes in good faith that such condition giving rise to such claim of Constructive Termination has occurred. Any such notice shall be provided to the Company within 30 days following the initial occurrence of the condition or event giving rise to Constructive Termination.

Severance Letters – Messrs. Arif, Estepan, Brown and Dr. Rodino-Klapac

Effective as of March 5, 2019, we entered into a letter agreement with each of Mr. Estepan and Dr. Rodino-Klapac (the “Severance Letters”). We also entered into this Severance Letter with Mr. Arif in 2023 and Mr. Brown in 2023.

Non-Competition Consideration

In consideration for the named executive officer’s agreement to be bound by the restrictive covenants contained in the Severance Letter, if the named executive officer terminates employment with or without “Good Reason” (as defined below), or is terminated by the Company for “Cause” (as defined below), the named executive officer will be entitled to continue to receive payments of his or her base salary at the then-current rate of pay for

three months following such termination of employment (the “Non-Competition Consideration”). If the named executive officer’s employment is terminated by the Company without Cause, the named executive officer will be entitled to receive Non-Competition Consideration in consideration for the named executive officer’s agreement to be bound by the restrictive covenants that will be set forth in the separation agreement that will be entered into by the Company and the named executive officer in connection with such termination of employment (which restrictive covenants will be substantially the same as the restrictive covenants contained in the Severance Letter).

Severance Payments

If the named executive officer is terminated without Cause or resigns for Good Reason (a “Qualifying Termination”), then in addition to any accrued benefits (as set forth in the Severance Letters) and the Non-Competition Consideration, the Company will provide the named executive officer with the following, subject to his or her timely execution, delivery, and non-revocation of a release of claims in favor of the Company and its affiliates:

- Severance equal to the sum of nine months of the named executive officer’s annual base salary and his or her target bonus for the year of termination, paid in equal installments over a nine-month period following the last payment of Non-Competition Consideration with respect to the salary component and paid in a lump sum with respect to the bonus component (such 12-month period, the “Severance Period”).
- A monthly amount of the COBRA continuation coverage premium under the Company’s group health plans, subject to the named executive officer’s co-payment of the applicable active employee rate, paid until the end of the Severance Period or, if earlier, the date the named executive officer becomes eligible for group health insurance coverage through a new employer.

Equity Awards

In the event of a Qualifying Termination, the named executive officer has no less than 12 months following such termination (but not beyond the remaining term of the vested equity awards) to exercise the exercisable portion of any vested equity awards that were granted following March 5, 2019. Further, the named executive officer will not be entitled to accelerated vesting of any equity awards that were granted to the named executive officer prior to March 5, 2019, other than as provided in the Severance Letters, regardless of any vesting acceleration provisions set forth in any prior agreements or applicable equity award agreements.

Confidentiality; Non-Interference; Non-Solicitation; and Non-Disparagement Covenants

The Severance Letters also require the named executive officers not to compete, directly or indirectly, with us. In addition, the Severance Letters require the named executive officers not to solicit our employees to leave their employment and not to solicit any of our customers to purchase goods or services sold by the Company from another person or entity. It also requires them not to disparage the Company, its directors, officers, or any other member of the Company’s senior management team. These restrictions apply while the named executive officers are employed by us and for a period of one year thereafter.

Definitions

Terms as used and defined in the Severance Letters:

- “Cause” generally means, with respect to the named executive officer, subject to certain notice and cure provisions: (i) his or her substantial and repeated failure to perform his or her duties or follow the reasonable and legal written direction of the Chief Executive Officer; (ii) his or her willful material misconduct with respect to any material aspect of the business of the Company; (iii) the conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) his or her performance of any material act of theft or fraud in connection with the performance of duties; or (v) a material breach of the Severance Letter, any written employment agreement between the Company and the named executive officer, the Confidential Proprietary Rights and Non-Disclosure Agreement by and between the Company and the named executive officer (the “Confidentiality Agreement”), any other written restrictive covenant agreement between the Company and the named executive officer, or a material violation of the Company’s code of conduct or other written material policy of the Company.
- “Good Reason” generally means, with respect to the named executive officer, subject to certain notice and cure provisions: (i) material diminution in his or her base salary at the rate or his or her bonus target at the percentage, in each case, in effect immediately prior to the reduction; (ii) material diminution in his or her duties, authority or responsibilities; (iii) a relocation of his or her work

location by more than 30 miles; or (iv) a material breach by the Company of the Severance Letter, any equity award agreement, CIC Agreement, the Confidentiality Agreement, or any written employment agreement between the Company and the named executive officer then in effect.

The severance rights of the named executive officers during the 12-month period of time commencing upon a change in control are governed by their existing change in control agreements with the Company and not by the Severance Letters. See the section above captioned “*Post-Employment Benefits and Change in Control Arrangements for the Company’s Named Executive Officers*” for a description of these payments.

Mr. Ingram’s CIC Severance Agreement is described above under “*Compensation Agreements for Named Executive Officers – Douglas S. Ingram – President and Chief Executive Officer*”.

CEO Pay Ratio

We are required by SEC rules adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 Act to disclose the ratio of our median employee’s annual total compensation to the annual total compensation of our President and Chief Executive Officer, using certain permitted methodologies. To determine this pay ratio and our median employee, we looked at our employee population and utilized data as of October 31, 2023 (the “Determination Date”).

In accordance with Item 402(u) of Regulation S-K, we identified the median employee by (i) aggregating for each applicable employee (A) base salary, (B) the target bonus or commission for 2023, (C) the estimated accounting value of any equity awards granted during 2023, and (ii) ranking this compensation measure for our employees from lowest to highest for employees who were employed on the Determination Date. This calculation was performed for all employees, excluding our President and Chief Executive Officer, whether employed on a full-time, part-time, seasonal or temporary basis. We did not make any material assumptions, adjustments or estimates with respect to total compensation. After identifying the median employee based on total cash compensation, we calculated annual total compensation for our median employee using the same methodology we use for our named executive officers as set forth in the Summary Compensation Table in this proxy statement.

For 2023, the annual total compensation for Mr. Ingram, as reported in the Summary Compensation Table, was \$1,661,338. The total compensation of our median employee was \$308,371, resulting in an estimated pay ratio of 5:1.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Approval of Related Party Transactions

Pursuant to our Code of Conduct, authorization from the audit committee is required for a director or officer to enter into a related party transaction or a similar transaction which could result in a conflict of interest. Conflicts of interest are prohibited unless specifically authorized in accordance with the Code of Conduct. In addition, if an actual or potential conflict of interest involving a member of our Board of Directors should arise, such director is required to immediately report all facts regarding the matter to the nominating and corporate governance committee.

We are not aware of any related party transactions since the beginning of our last fiscal year that would require disclosure.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and Section 16 officers, and persons who beneficially own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our securities with the SEC and Nasdaq. Such directors, officers and 10% stockholders are also required to furnish us with copies of all Section 16(a) forms that they file.

Based solely on a review of the copies of such forms received by us, or written representations from certain reporting persons and 10% stockholders, we believe all Section 16(a) filing requirements were satisfied in a timely basis with the exception of one late Form 4 for Mr. Arif related to a tax transaction to satisfy tax withholdings by the Company due to a technical issue.

Compensation Committee Interlocks and Insider Participation

During 2023, Dr. Nicaise (Chairman), Mr. Barry, and Dr. Boor served on our compensation committee. During 2023, no member of our compensation committee was an officer or employee or was formerly an officer of the Company, and no member had any relationship that would require disclosure under Item 404 of Regulation S-K of the Exchange Act. None of our executive officers has served on the Board or the compensation committee (or other Board committee performing equivalent functions) of any other entity, one of whose executive officers served on our Board or on our compensation committee.

ANNUAL REPORT

A copy of our combined Annual Report to Stockholders and Annual Report on Form 10-K for the year ended December 31, 2023 will be available to the stockholders of record as of the Record Date together with this proxy statement at www.edocumentview.com/SRPT.

An additional copy of our Annual Report may be obtained from our website, www.sarepta.com, or can be furnished, without charge, to beneficial stockholders or stockholders of record upon request in writing to Investor Relations, Sarepta Therapeutics, Inc., 215 First Street, Cambridge, MA 02142, or by telephone to (617) 274-4000. Copies of exhibits to our Annual Report are available for a reasonable fee.

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OTHER MATTERS

We know of no other matters to be submitted for consideration by the stockholders at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy card to vote the shares they represent as the Board may recommend.

It is important that your shares be represented at the meeting, regardless of the number of shares which you hold. You are therefore urged to vote your shares, at your earliest convenience, on the Internet or by telephone following the instructions on the Notice, or by mail (if you receive proxy materials by mail).

By Order of the Board of Directors,



Cambridge, MA
April 24, 2024

Ryan Brown,
Executive Vice President, Chief General Counsel and Corporate Secretary

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Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

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Go to www.envisionreports.com/SRPT or scan the QR code – login details are located in the shaded bar below.



Phone

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated area.



Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

1 Proposals – The Board of Directors recommends a vote "FOR" all the nominees listed and "FOR" Proposals 2 and 3.

1. to elect, as Class I directors to hold office until the 2026 annual meeting of stockholders, or until their successors are earlier elected, the following director nominees:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Douglas S. Ingram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - Hans Wigzell, M.D. Ph.D.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Kathryn J. Boor, Ph.D.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04 - Michael Chambers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								

2. advisory vote to approve, on a non-binding basis, named executive officer compensation

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the current year ending December 31, 2024

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3 Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.



Signature 2 – Please keep signature within the box.

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The 2024 Annual Meeting of Stockholders of Sarepta Therapeutics, Inc. will be held on Thursday, June 6, 2024 virtually via the internet at meetnow.global/WZLJRRN, at 10:00 A.M. EDT. To access the virtual meeting, you must have the information that is printed in the oval shaded bar located on the reverse side of this form.

Important notice regarding the internet availability of proxy materials for the 2024 Annual Meeting of Stockholders. The Proxy Statement and the 2023 Annual Report to Stockholders are available at: www.envisionreports.com/SRPT

	Small steps make an impact. Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/SRPT	
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▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – SAREPTA THERAPEUTICS, INC. +

2024 Annual Meeting of Stockholders – June 6, 2024
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned hereby appoints Ian M. Estepan and Ryan E. Brown, and each of them, with power to act without the other and with power of substitution, as proxies and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Sarepta Therapeutics, Inc. Common Stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the 2024 Annual Meeting of Stockholders of the company to be held June 6, 2024 or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF DIRECTORS AND "FOR" ITEMS 2 AND 3.
(Items to be voted appear on reverse side)

Non-Voting Items	
Change of Address – Please print new address below.	Comments – Please print your comments below.
<input type="text"/>	<input type="text"/>



