



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

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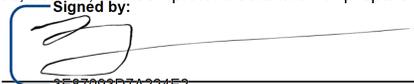
18 Can any resulting loss be recognized? ▶ [See attached.](#)

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ January 12, 2026

Print your name ▶ **Ryan Wong** Title ▶ **Executive Vice President, CFO**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Sarepta Therapeutics, Inc.**  
**215 First Street, Suite 415, Cambridge, MA 02142**  
**EIN: 93-0797222**

**Attachment to Form 8937**

**Report of Organizational Actions Affecting Basis of Securities**  
***Debt Exchange – Exchange of Existing Convertible Notes for New Convertible Notes***

The information contained in Form 8937 and this attachment does not constitute tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Exchange Transaction described herein. In addition, this information does not address the tax consequences applicable to the individual circumstances of holders with notes described below who participated in the Exchange Transaction, or any non-income, foreign, state, or local tax consequences of the Exchange Transaction.

Accordingly, Existing Convertible Note holders that participated in the Exchange Transaction are strongly urged to consult their own tax advisors to determine the U.S. federal, state, local, foreign or other tax consequences applicable to them, including the impact on tax basis resulting therefrom.

**Part I**

**Item 9, 10, and 12. For each security involved in the organizational action, the requested information (classification and description) is as follows:**

Sarepta Therapeutics, Inc. 1.25% Convertible Senior Notes due 2027, CUSIP: 803607AD2 (the “Existing Convertible Notes”)

Sarepta Therapeutics, Inc. 4.875% Convertible Senior Notes due 2030, CUSIP: 803607AE0 (the “New Convertible Notes”)

**Part II**

**Item 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action:**

On December 10, 2025, Sarepta Therapeutics, Inc. (the “Company”) entered into separate, privately negotiated exchange agreements (the “Exchange Agreements”) with certain holders of its Existing Convertible Notes. Under the terms of the Exchange Agreements, the holders party thereto agreed to exchange with the Company approximately \$291.4 million in aggregate principal amount of Existing Convertible Notes held by them for consideration consisting of (i) approximately \$291.4 million in aggregate principal amount of the New Convertible Notes, and (ii) an aggregate of approximately \$31.6 million in cash (together, the “Consideration”).

The exchange of Existing Convertible Notes for the Consideration is referred to herein as the “Exchange Transaction.”

The Exchange Transaction closed on December 18, 2025. The New Convertible Notes were issued by the Company on December 18, 2025 pursuant to an Indenture, dated as of August 28,

2025, as supplemented by the First Supplemental Indenture (the “First Supplemental Indenture”), dated as of December 18, 2025, each between the Company and U.S. Bank Trust Company, National Association, as trustee. The New Convertible Notes constitute “additional Notes” under the Indenture and were issued with the same terms and as part of the same series as the approximately \$602.0 million of 4.875% Convertible Senior Notes due 2030 issued in August 2025. Following the closing of the Exchange Transaction, the aggregate principal amount of the Company’s 4.875% Convertible Senior Notes due 2030 totals approximately \$893.4 million.

**Item 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:**

Subject to the discussion in the next sentence, the Exchange Transaction generally qualifies as a taxable exchange for U.S. federal income tax purposes to participating holders because the exchange of Existing Convertible Notes for New Convertible Notes is a “significant modification” under the applicable Treasury regulations, and the exchange of Existing Convertible Notes for cash also generally qualifies as a taxable disposition. Assuming, however, that both the Existing Convertible Notes and the New Convertible Notes are “securities” for U.S. federal income tax purposes, the Exchange Transaction is treated as a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the “Code”), with taxable boot to the extent of any cash received.

Accordingly, a holder of Existing Convertible Notes that participated in the Exchange Transaction generally would recognize gain (but not loss) on the exchange in an amount not to exceed the cash received in the exchange. A holder’s aggregate basis in the New Convertible Notes received generally would be equal to such holder’s adjusted basis in the Existing Convertible Notes deemed exchanged, decreased by the aggregate fair market value of any boot received in the exchange and increased by the amount of gain recognized on the exchange.

**Item 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:**

As described in Item 15, assuming the Exchange Transaction qualified for recapitalization treatment, a participating holder generally would have a basis in its New Convertible Notes equal to such holder’s adjusted basis in the Existing Convertible Notes deemed exchanged, decreased by the aggregate fair market value of any boot received in the exchange and increased by the amount of gain recognized on the exchange.

**Item 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:**

354, 356, 358, 368(a)(1)(E), 1001

**Item 18. Can any resulting loss be recognized?**

Assuming the Exchange Transaction constituted a recapitalization under Section 368(a)(1)(E) of the Code, participating holders of Existing Convertible Notes exchanged in the transaction cannot recognize loss realized in the exchange.

**Item 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The tax consequences of the Exchange Transaction should be reported by each applicable holder in its taxable year that includes December 18, 2025.

Assuming the Exchange Transaction constitutes a recapitalization under Section 368(a)(1)(E) of the Code, the holding period for New Convertible Notes received in the Exchange Transaction generally would include the holding period for the Existing Convertible Notes exchanged.

The Company believes and intends to take the position that the New Convertible Notes issued in the Exchange Transaction should be treated as having been received in a qualified reopening. Accordingly, the Company intends to take the position that the New Convertible Notes received in the Exchange Transaction have the same issue date (August 28, 2025) and the same issue price (75.50 (stated as a percentage of par)) as the convertible notes of the same series issued in the exchange transaction that closed on August 28, 2025. For more information, please see the IRS Form 8937 relating to the prior exchange transaction that closed on August 28, 2025.

Accordingly, the New Convertible Notes were issued with original issue discount for U.S. federal income tax purposes. The amount of original issue discount was 24.50 (stated as a percentage of par) and the issue date was August 28, 2025. The yield to maturity of the New Convertible Notes may be obtained by writing to the issuer at its address as set forth above.

Holders should consult their tax advisors to determine the tax consequences of the Exchange Transaction to them.