

# SAREPTA THERAPEUTICS, INC.

## FORWARD-LOOKING STATEMENTS

*In order to provide Sarepta's investors with an understanding of its partnership with Roche in territories outside the United States for Sarepta's investigational micro-dystrophin gene therapy for Duchenne Muscular Dystrophy (DMD), SRP-9001, forward-looking statements will be made during this conference call. Any statements made by Sarepta that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include but are not limited to statements regarding the closing of the transaction; achieving unprecedented economics or any opportunities presented by gene therapy; greatly accelerating our mission and strategy to be the world's leader in rare genetic medicine and transform the lives of patients; the transaction being transformational for Sarepta or having a lasting strategic importance to Sarepta; Roche's gaining regulatory approval for, launching, or commercializing our micro-dystrophin gene therapy program, SRP-9001, in territories outside the United States; Sarepta's remaining in control over the global development plan for SRP-9001 and the manufacturing of SRP-9001; Roche's exercising its option for ex-US rights to certain other DMD programs; Sarepta's right to receive any upfront payment or equity investment from Roche pursuant to the agreement; Sarepta's right to receive regulatory and sales milestones, and royalty payments from Roche pursuant to the agreement; the anticipation that any royalties expected to be paid by Roche would be in the mid-teens; Roche's obligation to reimburse Sarepta for or directly pay global development expenses associated with SRP-9001 pursuant to the agreement; the financials of the transaction reaching or exceeding \$10 billion; our belief that the transaction is the largest licensing transaction in cell and gene therapy history or being among the most significant ex-US licensing transactions in biopharma; the expectation that Sarepta may bring a better life to as many DMD patients around the world as broadly and rapidly as good science, the regulatory path and resources permit; the expectation that teaming with Roche will serve our promise to work with urgency to bring therapy to the greatest number of DMD patients, and that Roche will accelerate our ex-US plans; the expectation that Roche will get to territories that Sarepta would be challenged to address; the expectation that we will have well over \$2 billion of cash available after closing the transaction to drive our strategy as we commence 2020; achieving our goal to be the global leader in rare genetic medicine, continuing our RNA commercial success while advancing our current and next generation RNA platforms; our plans to continue the rapid construction of our gene therapy engine, built on a hybrid manufacturing strategy aimed to have the most significant capacity and expertise in the industry; our goal to have the deepest pipeline of gene therapy candidates in biopharma; our goal to have a gene therapy center of excellence that can continue to create first-in-class constructs to treat serious, life threatening disease; our expectation to have US launch readiness for the SRP-9001; our belief that SRP-9001 is one of the most significant late stage gene therapy candidates in development; our expectation that any clinical trials will be successful; our expectation to fully build out our ex-US infrastructure and the development of commercial, access, government affairs, regulatory and G&A expertise in countries and territories around the world; our belief that this transaction removes distraction and permits us to focus on our strategic imperatives; our expectation that, if Roche is successful in bringing SRP-9001 broadly across the globe, more patients will benefit and Sarepta shareholders will also be rewarded; and our expectation that our ex-US relationship with Roche, focused on SRP 9001, is an immense leap forward in achieving our vision.*

*These forward-looking statements involve risks and uncertainties, many of which are beyond Sarepta's control. Known risk factors include, among others, market conditions, the expected benefits and opportunities related to the licensing agreement may not be realized or may take longer to realize than expected due to a variety of reasons, including any inability of the parties to perform their commitments and obligations under the agreement, challenges and uncertainties inherent in product research and development and manufacturing limitations; success in preclinical testing and early clinical trials, especially if based on a small patient sample, does not ensure that later clinical trials will be successful, and early results from a clinical trial do not necessarily predict final results; our data for SRP-9001 may not be sufficient for obtaining regulatory approval; Sarepta may not be able to execute on its business plans, including meeting its expected or planned regulatory milestones and timelines, research and clinical development plans, and bringing SRP-9001 to market, for various reasons, some of which may be outside of Sarepta's control, including possible limitations of company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, and regulatory, court or agency decisions; and those risks identified under the heading "Risk Factors" in Sarepta's most recent Annual Report on Form 10-K for the year ended December 31, 2018 and most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review.*

*Any of the foregoing risks could materially and adversely affect the Company's business, results of operations and the trading price of Sarepta's common stock. You should not place undue reliance on forward-looking statements. Sarepta does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof, except to the extent required by applicable law or SEC rules.*



Monday, December 23, 2019 – 8:30 a.m. Eastern Time