Sarepta Therapeutics Announces Partnership with Roche in Territories Outside the United States for its Investigational Micro-dystrophin Gene Therapy for Duchenne Muscular Dystrophy, SRP-9001

– Roche obtains the exclusive right to launch and commercialize SRP-9001 outside the United States –

– At closing, Sarepta will receive an upfront payment of $1.15 billion, comprising $750 million in cash and $400 million in Sarepta stock, priced at $158.59 per share of common stock –

– Additionally, Sarepta is eligible to receive up to $1.7 billion in regulatory and sales milestones, plus royalties on net sales –

– Sarepta will continue to be responsible for clinical development and manufacturing of SRP-9001 with global clinical development costs shared equally with Roche –

– Sarepta will host a conference call on Monday, Dec. 23 at 08:30 a.m. ET –

CAMBRIDGE, Mass., Dec. 23, 2019 (GLOBE NEWSWIRE) – Sarepta Therapeutics, Inc. (NASDAQ:SRPT), the leader in precision genetic medicine for rare diseases, today announced that Sarepta and Roche have entered into a licensing agreement providing Roche exclusive commercial rights to SRP-9001 (AAVrh74.MHCK7.micro-dystrophin), Sarepta's investigational gene therapy for Duchenne muscular dystrophy (DMD), outside the United States. Under the agreement, Sarepta will receive $1.15 billion in an upfront payment and an equity investment; up to $1.7 billion in regulatory and sales milestones; and royalties on net sales, anticipated to be in the mid-teens. In addition, Roche and Sarepta will equally share global development expenses. Sarepta retains all rights to SRP-9001 in the United States.

The collaboration combines Sarepta's leading gene therapy candidate for DMD with Roche's global reach, commercial presence and regulatory expertise to accelerate access to SRP-9001 for patients outside the United States. DMD is an X-linked rare degenerative neuromuscular disorder causing severe progressive muscle loss and premature death. SRP-9001, currently in clinical development for DMD, is designed to deliver the micro-dystrophin-encoding gene directly to the muscle tissue for the targeted production of the micro-dystrophin protein.

"As a mission-driven organization, we are inspired to partner with Roche with the goal of bringing SRP-9001 to patients outside the United States. This collaboration will not only increase the speed with which SRP-9001 could benefit DMD patients outside the United States, but will also greatly expand the scope of

territories within which we could potentially launch SRP-9001 and improve and save lives," said Doug Ingram, president and chief executive officer, Sarepta. "In addition to the validation that comes from joining forces with Roche, this licensing agreement – one of the most significant ex-U.S. licensing transactions in biopharma – will provide Sarepta with the resources and focus to accelerate our gene therapy engine and, if successful, bring SRP-9001 to patients as quickly as possible, potentially transforming the lives of countless DMD patients across the globe."

Said James Sabry, Head of Roche Pharma Partnering, "We are excited to enter this licensing agreement with Sarepta. By working together to provide SRP-9001 to patients, we hope to fundamentally transform the lives of patients and families living with this devastating disorder for which there are currently only limited treatment options."

As part of the agreement, Sarepta will continue to be responsible for the global development plan and manufacturing build out for SRP-9001. Through its leading hybrid manufacturing platform, Sarepta will remain responsible for manufacturing of clinical and commercial supplies. Sarepta has also granted Roche an option to acquire ex-U.S. rights to certain future DMD-specific programs, in exchange for separate milestone and royalty considerations, and cost sharing.

The closing of the transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary conditions. The parties anticipate that the agreement will close in the first quarter of 2020.

Goldman Sachs & Co. LLC is acting as the lead financial advisor to Sarepta. Morgan Stanley & Co. LLC is also serving as a financial advisor and Ropes & Gray LLP is serving as legal advisor to Sarepta.

Conference Call Information

The conference call may be accessed by dialing (844) 534-7313 for domestic callers and (574) 990-1451 for international callers. The passcode for the call is 2077714. Please specify to the operator that you would like to join the "Sarepta Therapeutics Conference Call." The conference call will be webcast live under the investor relations section of Sarepta's website at www.sarepta.com and will be archived there following the call for 90 days. Please connect to Sarepta's website several minutes prior to the start of the broadcast to ensure adequate time for any software download that may be necessary.

About Sarepta Therapeutics

Sarepta is at the forefront of precision genetic medicine, having built an impressive and competitive position in Duchenne muscular dystrophy (DMD) and more recently in gene therapies for limb-girdle muscular dystrophy diseases (LGMD), Charcot-Marie-Tooth (CMT), MPS IIIA and other CNS-related disorders, totaling over 20 therapies in various stages of development. The Company's programs and research focus span several therapeutic modalities, including RNA, gene therapy and gene editing. Sarepta is fueled by an audacious but important mission: to profoundly improve and extend the lives of patients with rare genetic-based diseases. For more information, please visit www.sarepta.com.

Sarepta Forward-Looking Statement

This press release contains "forward-looking statements." Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "intends," "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; 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; Roche's obligation to share global development expenses pursuant to the agreement; the continued development and manufacturing of SRP-9001; SRP-9001 expected delivery of micro-dystrophin-encoding gene directly to the muscle tissue and the expected production of the micro-dystrophin protein; the expected increased speed with which SRP-9001 could benefit patients outside the United States and expansion of territories within which Sarepta could launch SRP-9001; the expectation that the licensing agreement will provide Sarepta with the resources and focus to accelerate its gene therapy engine and potentially bringing SRP-9001 to patients as quickly as possible and transforming the lives of countless DMD patients across the globe; potential regulatory approvals of SRP-9001; and the potential launch and commercialization of SRP-9001.

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. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. Sarepta does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

Internet Posting of Information

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

Source: Sarepta Therapeutics, Inc.

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