UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2023

Sarepta Therapeutics, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-14895**	**93-0797222**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

215 First Street **Cambridge, Massachusetts** **(Address of Principal Executive Offices)**	**02142** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 274-4000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	SRPT	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement

On March 2, 2023, Sarepta Therapeutics, Inc. (the "Company") entered into separate, privately negotiated exchange agreements (the "Exchange Agreements") with certain holders of its 1.50% Convertible Senior Notes due 2024 (the "Notes"). Under the terms of the Exchange Agreements, the holders have agreed to exchange with the Company approximately $313.5 million in aggregate principal amount of Notes held by them for (i) approximately 3,843,459 shares of the Company's common stock, which is equal to 12.2589 shares per $1,000 principal amount of Notes exchanged plus (ii) an additional number of shares of the Company's common stock per $1,000 principal amount of Notes exchanged equal to the quotient of (a) $301.90 divided by (b) the average of the daily volume-weighted average prices of the Company's common stock over the one trading day period on March 3, 2023 (collectively, the "Shares"). These exchange transactions are expected to close on March 7, 2023, subject to the satisfaction of customary closing conditions.

The foregoing description of the Exchange Agreements is qualified in its entirety by reference to the form of Exchange Agreement, a copy of which is attached as Exhibit 10.1 hereto.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure under Item 1.01 above is incorporated by reference herein.

The issuance of the Shares under the Exchange Agreements is being made in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(a)(2) of the Securities Act. The Shares will be issued only to investors that qualified as institutional "accredited investors" (as such term is defined in Rule 501 of the Securities Act) and "qualified institutional buyers" (as such term is defined in Rule 144A of the Securities Act).

The Shares have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and such other jurisdictions.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including, but not limited to, statements about the completion of the proposed transactions. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include, without limitation, satisfaction of customary closing conditions related to the proposed transactions. In addition, applicable risks also include those that are listed under the heading "Risk Factors" and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company's subsequent filings with the Securities and Exchange Commission. Except as otherwise noted, these forward-looking statements speak only as of the date of this Form 8-K. All forward-looking statements are qualified in their entirety by this cautionary statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Exchange Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sarepta Therapeutics, Inc.

Date: March 3, 2023

By: /s/ Ian Estepan
Ian Estepan
Executive Vice President and Chief Financial Officer

Exhibit 10.1

Exchange Agreement

March 2, 2023

Sarepta Therapeutics, Inc.

1.50% Convertible Senior Notes due 2024

The undersigned investor (the "**Investor**"), for itself and, if applicable, on behalf of the beneficial owners listed on Exhibit A hereto ("**Accounts**") for whom the Investor holds contractual and investment authority (each, including the Investor if it is a party exchanging Notes (as defined below), an "**Exchanging Investor**"), hereby agrees to exchange, with Sarepta Therapeutics, Inc., a Delaware corporation (the "**Company**"), certain 1.50% Convertible Senior Notes due 2024, CUSIP 803607 AB6 (the **"Notes**") for shares ("**Shares**") of the Company's common stock, $0.0001 par value per share (the "**Common Stock**"), pursuant to this exchange agreement (this "**Agreement**"). The Investor understands that the exchange (the "**Exchange**") is being made without registration of the offer or sale of the Shares under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States or of any other jurisdiction in a private placement pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act and that each Exchanging Investor participating in the Exchange is required to be an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and an "Institutional Account" as defined in FINRA Rule 4512(c). Capitalized terms used but not defined in this Agreement have the respective meanings set forth in the indenture, dated as of November 14, 2017 (the "**Indenture**"), between the Company and U.S. Bank National Association, as trustee (the "**Trustee**").

1. Exchange. On the basis of the representations, warranties and agreements herein contained and subject to the terms and conditions herein set forth, the Investor hereby agrees to exchange for itself and on behalf of the Exchanging Investors, an aggregate principal amount of the Notes set forth on Exhibit A hereto (the "**Exchanged Notes**") for:

(a) a number of Shares per $1,000 principal amount of such Exchanged Notes equal to 12.2589; plus

(b) an additional number of Shares per $1,000 principal amount of such Exchanged Notes equal to the quotient of (i) $301.90 divided by (ii) the average of the Daily VWAPs (as defined below) over the Reference Period (as defined below) (the aggregate number of Shares under clause (a) and (b), the "**Exchange Consideration**");

in each case, as adjusted in good faith by the Company for any stock dividend, stock split, stock combination, reclassification or similar transaction occurring on or after the date hereof and prior to the Closing Date; provided that the number of Shares to be exchanged for the Exchanged Notes shall be rounded down to the nearest whole share for each Exchanging Investor.

For the avoidance of doubt, no cash will be paid to any Exchanging Investor in respect of any accrued and unpaid interest on the Exchanged Notes.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which either the Federal Reserve Bank of New York or the EDGAR reporting system is authorized or required by law or executive order to close or be closed.

"**Daily VWAP**" means, for each Trading Day (as defined below) in the Reference Period (as defined below), the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SRPT <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the Last Reported Sale Price on such day). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours of Nasdaq (as defined below).

"**Last Reported Sale Price**" of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded.

"**Market Disruption Event**" means (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day (as defined in the Indenture) for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts traded on any U.S. exchange relating to the Common Stock.

"**Reference Period**" means the period of one (1) Trading Day commencing on the first Trading Day following the date hereof.

"**Trading Day**" means a day on which (a) there is no Market Disruption Event and (b) trading in the Common Stock generally occurs on The Nasdaq Global Select Market or, if the Common Stock is not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

The Investor agrees that it and any Exchanging Investor shall not deliver a Notice of Conversion with respect to any Exchanged Notes and the Investor and each Exchanging Investor shall hold the Exchanged Notes until the Closing (as defined below). In consideration for the performance of their obligations hereunder (including as described in the immediately preceding sentence), the Company agrees to deliver the Exchange Consideration on the Closing Date (as defined below) to each Exchanging Investor in exchange for its Exchanged Notes.

The Exchange shall occur in accordance with the procedures set forth in Exhibit B.2 hereto (the "**Exchange Procedures**"); provided that each of the Company and the Investor acknowledges that the delivery of the Shares to any Exchanging Investor may be delayed due to procedures and mechanics within the system of Computershare Trust Company, N.A., The Depositary Trust Company ("**DTC**") or The Nasdaq Global Select Market ("**Nasdaq**") (including the procedures and mechanics regarding the listing of the Shares on Nasdaq) or other events beyond the Company's control and that such a delay will not be a breach under this Agreement so long as (i) the Company is using its reasonable best efforts to effect such delivery, or (ii) such delay arises due to a failure by Investor to deliver settlement instructions in accordance with Section 3(s); provided, further, that no delivery of Shares will be made until the Exchanged Notes have been received for exchange in accordance with the Exchange Procedures and no accrued interest will be payable by reason of any delay in making such delivery.

The closing of the Exchange (the "**Closing**") shall take place remotely via the exchange of documents and signatures at 10:00 a.m., New York City time, on March 7, 2023 (the "**Closing Date**"), or at such other time and place as the Company and the Investor may mutually agree. On the Closing Date, subject to satisfaction of the conditions precedent specified herein and the prior receipt by the Trustee from the Investor of the Exchanged Notes, the Company shall deliver the Shares to the DTC account specified by the Investor for each relevant Exchanging Investor in Exhibit B.1. All questions as to the form of all documents and the validity and acceptance of the Exchanged Notes and the Exchange Consideration will be determined by the Company, in its reasonable discretion, which determination shall be final and binding absent manifest error and the Company may reasonably request such additional instruments or other documents of conveyance or transfer from the Investor prior to the acceptance of any Exchanged Notes for the Exchange as necessary to complete the Exchange. Subject to the terms and conditions of this Agreement, upon the Closing, the Investor hereby, for itself and on behalf of its Accounts, irrevocably (a) waives any and all other rights with respect to such Exchanged Notes and (b) releases and discharges the Company and its Affiliates and representatives from any and all claims, actions, causes or rights, whether known or unknown, contingent or matured, that the undersigned and its Accounts may now have, or may have in the future, arising out of, or related to, such Exchanged Notes, other than claims under, or in respect of, this Agreement and the Investor's rights hereunder, including its right to receive the Exchange Consideration.

2. Representations and Warranties and Covenants of the Company. As of the date hereof and as of the Closing Date, the Company represents and warrants to, and covenants with, the Exchanging Investors that:

(a) The Company and each of its subsidiaries are entities duly organized, validly existing and in good standing under the laws of the jurisdiction in which each is formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted, except in the case of the Company's subsidiaries as would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, assets, properties, business or prospects of the Company and its subsidiaries taken as a whole (a "**Material Adverse Effect**"). The Company and each of its subsidiaries is duly qualified as a foreign entity to do business (where such concept exists) and is in good standing in every jurisdiction (where such concept exists) in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. The Company has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby. No consent, approval, order or authorization of, or registration, declaration or filing with any governmental entity is required on the part of the Company or any of its subsidiaries in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Exchange, except as may be required under any state or federal securities laws or that may be made or obtained after the Closing without penalty to such Exchanging Investor or as would not, individually or in the aggregate, materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement or have a Material Adverse Effect.

(b) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity.

(c) This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under, assuming the truth and accuracy of the representations and warranties and compliance with the covenants of the Investor and each Exchanging Investor herein (i) the charter or bylaws of the Company, (ii) any agreement or instrument to which the Company is a party or by which the Company or any of its assets or subsidiaries are bound, or (iii) , any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company and its subsidiaries, except in the case of clauses (ii) or (iii), where such violations, conflicts, breaches or defaults as would not, individually or in the aggregate, materially impair the ability of the Company to consummate the transactions contemplated by this Agreement or have a Material Adverse Effect.

(d) When issued, delivered and paid for in the manner set forth in this Agreement, assuming the truth and accuracy of the representations and warranties and compliance with the covenants of the Investor and each Exchanging Investor herein, the Shares will (i) be validly issued, fully paid and non-assessable, (ii) be free and clear of any Liens (as defined in Section 3(c) below), option, equity or other adverse claim thereto, including claims or rights under any voting trust agreements, shareholder agreements or other agreements to which the Company is a party, and (iii) will not be subject to any preemptive, participation, rights of first refusal or other similar rights under the General Corporation Law of the State of Delaware or any agreements to which the Company is a party (other than any such rights that will be waived prior to the Closing). Assuming the accuracy of the Investor's and each Exchanging Investor's representations and warranties hereunder and compliance with the covenants of the Investor and each Exchanging Investor herein, the Shares (a) will be issued in the Exchange in reliance on the exemption from the registration requirements of the Securities Act pursuant to 4(a)(2) of the Securities Act and (b) when issued will be free of any restrictive legend or stop transfer instruction and will be freely tradable pursuant to Rule 144 promulgated under the Securities Act.

(e) The execution of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby does not require the consent, approval, authorization, order, registration or qualification of, or filing with, any governmental authority, non-governmental regulatory authorities (including Nasdaq, other than the filing with Nasdaq of a Listing of Additional Shares notification which the Company will so file prior to the issuance of Shares on the Closing Date), except as may be required under any state or federal securities laws or that may be made or obtained after the Closing without penalty.

(f) From January 1, 2023 to the date of this Agreement, the Company has timely filed (giving effect to any extensions obtained pursuant to timely filed notifications of late filings) all reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the Securities and Exchange Commission (the "**SEC**") pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents. The SEC Documents, taken as a whole, do not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Company, threatened, against the Company that would reasonably be expected to materially impede the consummation of the Exchange.

(h) The Company agrees that it shall, upon request, execute and deliver any additional documents deemed by the Trustee or transfer agent to be reasonably necessary to complete the Exchange.

(i) The Company hereby agrees to publicly disclose on or before 8:30 a.m., New York City time, on the first Business Day after the date hereof, the exchange of the Exchanged Notes as contemplated by this Agreement in a Current Report on Form 8-K. The Company hereby acknowledges and agrees that any such Current Report on Form 8-K will disclose all confidential information (as described in the Wall Cross Email) communicated by the Company or its representatives to the Investor or any Exchanging Investor in connection with the Exchange to the extent the Company believes such confidential information constitutes material non-public information, if any, with respect to the Exchange or otherwise.

(j) The Company as of the date hereof is not in default under, and no events currently exist that could give rise to, a default or an event of default under the Indenture.

(k) At or before the Closing, the Company will have submitted to the Nasdaq Stock Market an Application for Listing of Additional Shares with respect to the Shares. The Company will use its commercially reasonable efforts to maintain the listing of the Shares on the Nasdaq Global Select Market for so long as the Common Stock is then so listed.

3. Representations and Warranties and Covenants of the Investor. As of the date hereof and as of the Closing Date (except as otherwise set forth below), the Investor hereby, for itself and on behalf of the Exchanging Investors, represents and warrants to, and covenants with, the Company that:

(a) The Investor and each Exchanging Investor is a corporation, limited partnership, limited liability company or other entity, as the case may be, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation.

(b) The Investor has all requisite corporate (or other applicable entity) power and authority to execute and deliver this Agreement for itself and on behalf of the Exchanging Investors and to carry out and perform its obligations under the terms hereof and the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Investor and constitutes the legal, valid and binding obligation of the Investor and each Exchanging Investor, enforceable in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity. If the Investor is executing this Agreement on behalf of an Account, (i) the Investor has all requisite discretionary and contractual authority to enter into this Agreement on behalf of, and, bind, each Account, and (ii) Exhibit A attached to this Agreement contains a true, correct and complete list of (A) the name of each Account and (B) the principal amount of each Account's Exchanged Notes, as applicable.

(c) As of the date hereof and as of the Closing, each of the Exchanging Investors is (or will be upon consummation of all agreed acquisitions pending settlement) the current direct legal and beneficial owner of the Exchanged Notes set forth on Exhibit A attached to this Agreement. Each Exchanging Investor has good, marketable and unencumbered title to its Exchange Notes (or will be upon consummation of all agreed acquisitions pending settlement), and when the Exchanged Notes are exchanged, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, mortgages, pledges, security interests, restrictions, charges, encumbrances or adverse claims, rights or proxies of any kind ("**Liens**") imposed by or in respect of the Investor or any Exchanging Investor, other than pledges or security interests in relation to or in respect of the Exchanged Notes that may have created in favor of a prime broker under and in accordance with applicable prime brokerage agreements, which pledges or security interests will be terminated in connection with the Closing). None of the Exchanging Investors has, nor prior to the Closing, will have, in whole or in part, other than pledges or security interests that an Exchanging Investor may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker, (x) assigned, transferred, hypothecated, pledged, exchanged, submitted for conversion pursuant to the Indenture or otherwise disposed of any of its Exchanged Notes (other than to the Company pursuant hereto), or (y) given any person or entity (other than its affiliates and/or its investment adviser) any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Notes.

(d) The execution, delivery and performance of this Agreement by the Investor and compliance by the Investor and each Exchanging Investor with all provisions hereof and the consummation of the transactions contemplated hereby, including the Exchange, will not (i) require the Investor or any Exchanging Investor to obtain any consent, approval, authorization or other order of, or qualification with, any court or governmental body or agency (except as may be required under the securities or Blue Sky laws of the various states), (ii) constitute a breach or violation of any of the terms or provisions of, or result in a default under, (x) the organizational documents of any of the Investor or any Exchanging Investor or (y) any agreement or instrument to which the Investor or any Exchanging Investor is a party or by which the Investor or any Exchanging Investor or any of their assets are bound, or (z) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Investor or any Exchanging Investor, except in the case of clauses (ii)(y) or (ii)(z), where such violations, conflicts, breaches or defaults as would not, individually or in the aggregate, materially impair the ability of the Investor or any Exchanging Investor to consummate the transactions contemplated by this Agreement.

(e) The Investor and each Exchanging Investor will comply with all laws and regulations applicable to the Investor or any Exchanging Investor in effect necessary for each Exchanging Investor to consummate the transactions contemplated hereby and obtain any consent, approval or permission required to be obtained by the Investor or any Exchanging Investor for the transactions contemplated hereby and the laws and regulations of any jurisdiction to which the Investor and each such Exchanging Investor is subject, and the Company shall have no responsibility therefor.

(f) The Investor and each Exchanging Investor acknowledges that no person has been authorized to give any information or to make any representation or warranty concerning the Company or any of its Affiliates or the Exchange other than the information set forth herein in connection with the Investor's and each Exchanging Investor's examination of the Company and the terms of the Exchange and the Shares, and the Company does not take, and Goldman Sachs & Co. LLC and J. Wood Capital Advisors LLC (each a "**Placement Agent**" and together, the "**Placement Agents**") do not take any responsibility for, and neither the Company, its Affiliates nor the Placement Agents can provide any assurance as to the reliability of, any other information that others may provide to the Investor or any Exchanging Investor.

(g) The Investor and each Exchanging Investor has such knowledge, skill and experience in business, financial and investment matters so that it is capable of evaluating the merits and risks with respect to the Exchange and an investment in the Shares. With the assistance of the Investor's and each Exchanging Investor's own professional advisors, to the extent that the Investor and any Exchanging Investor has deemed appropriate, such Exchanging Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and the consequences of the Exchange and this Agreement and the Investor and any Exchanging Investor has made its own independent decision that the investment in the Shares is suitable and appropriate for the Investor and any Exchanging Investor. The Investor and each Exchanging Investor has considered the suitability of the Shares as an investment in light of the Investor and such Exchanging Investor's circumstances and financial condition and is able to bear the risks associated with an investment in the Shares.

(h) The Investor confirms that it and each Exchanging Investor is not relying on any communication (written or oral) of the Company, the Placement Agents or any of their respective affiliates or representatives as investment advice or as a recommendation to acquire the Shares in the Exchange. It is understood that information provided by the Company, the Placement Agents or any of their respective affiliates and representatives shall not be considered investment advice or a recommendation to participate in the Exchange, and that none of the Company, the Placement Agents or any of their respective affiliates or representatives is acting or has acted as an advisor to the Investor or any Exchanging Investor in deciding to participate in the Exchange.

(i) The Investor confirms that the Company has not (i) given the Investor or any Exchanging Investor any guarantee, representation or warranty as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Shares or (ii) made any representation or warranty to the Investor or any Exchanging Investor regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations applicable to the Investor or any Exchanging Investor. The Investor confirms that it and each Exchanging Investor is not relying and has not relied, upon any statement, advice (whether accounting, tax, financial legal or other), representation or warranty by the Company or any of its affiliates or representatives, including, without limitation, the Placement Agents, except for the representations and warranties made by the Company in this Agreement, and that the Investor has made its own independent decision that the investment in the Shares is suitable and appropriate for the Investor and the Exchanging Investors.

(j) The Investor and each Exchanging Investor is familiar with the business and financial condition and operations of the Company and the Investor and each Exchanging Investor has had the opportunity to conduct its own investigation of the Company and the Shares. The Investor and each Exchanging Investor has had access to the SEC filings of the Company and such other information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the Exchange. The Investor and each Exchanging Investor has been offered the opportunity to ask such questions of the Company and its representatives and received answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Exchange; provided that neither the foregoing nor any due diligence investigation made by the Investor or any Exchanging Investor nor any other provision hereof shall limit or otherwise affect the Investor's and any Exchanging Investor's right to rely upon the representations, warranties, covenants and agreements of the Company contained herein.

(k) Each Exchanging Investor is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, an "Institutional Account" as defined in FINRA Rule 4512(c) and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act. The Investor agrees to furnish any additional information regarding the Investor or any Exchanging Investor reasonably requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the Exchange.

(l) The Investor and each Exchanging Investor is not, and has not been during the consecutive three month period preceding the date hereof and as of the Closing, will not be, a director, officer or "affiliate" within the meaning of Rule 144 promulgated under the Securities Act (an "**Affiliate**") of the Company. To the Investor's knowledge, no Exchanging Investor acquired any of the Notes, directly or indirectly, from an Affiliate of the Company.

(m) [Reserved.]

(n) Each Exchanging Investor is acquiring the Shares solely for its own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Shares in violation of the Securities Act; provided, however, that by making the representations herein, no Exchanging Investor agrees to hold any of the Exchange Consideration for any minimum or other specific term. The Investor and each Exchanging Investor understands that the offer and sale of the Shares have not been registered under the Securities Act or any state securities laws and the Shares are being issued without registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act, which exemption depends in part upon the investment intent of the Exchanging Investors and the accuracy of the other representations and warranties made by the Investor on behalf of the Exchanging Investors in this Agreement. The Investor and the Exchanging Investors understand that the Company is relying upon the representations, warranties and agreements contained in this Agreement (and any supplemental information provided to the Company by the Investor or any of the Exchanging Investors) for the purpose of determining whether this transaction meets the requirements for such exemption(s) and to issue the Shares without legends as set forth herein.

(o) The Investor acknowledges that the terms of the Exchange have been mutually negotiated between the Investor and the Company. The Investor was given a meaningful opportunity to negotiate the terms of the Exchange.

(p) The Investor acknowledges that it and each Exchanging Investor had a sufficient amount of time to consider whether to participate in the Exchange and that neither the Company nor the Placement Agents have placed any pressure on the Investor or any Exchanging Investor to respond to the opportunity to participate in the Exchange. The Investor acknowledges that neither it nor any Exchanging Investor became aware of the Exchange through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" under Section 4(a)(2) of the Securities Act.

(q) The Investor acknowledges it and each Exchanging Investor understands that the Company intends to pay each Placement Agent a fee in respect of the Exchange.

(r) The Investor will, upon timely written request, execute and deliver, for itself and on behalf of any Exchanging Investor, any additional documents reasonably determined by the Company and the Trustee or the transfer agent to be reasonably necessary to complete the transactions contemplated by this Agreement.

(s) No later than one (1) Business Day after the date hereof, the Investor agrees to deliver to the Company settlement instructions substantially in the form of Exhibit B.1 attached to this Agreement for each of the Exchanging Investors.

(t) The Investor acknowledges and agrees that it and each Exchanging Investor has not disclosed, and will not disclose, to any third party (other than its affiliates, investment adviser, or prime brokers, in each case, for the purpose of effecting the Exchange) any information regarding the Exchange, and has not transacted, and will not transact in any securities of the Company, including, but not limited to, any hedging transactions, from the time that investment professionals affiliated with the Investor (i.e. persons other than compliance personnel) were first contacted by the Company or a Placement Agent with respect to the transactions contemplated by this Agreement until after the confidential information (as described in the confirmatory wall-crossing email received by the Investor from a Placement Agent (the "**Wall Cross Email**")) is made public, subject to the Company's compliance with its obligations under Section 2(i) hereof.

(u) The Investor and each Exchanging Investor understands that the Company, the Placement Agents and others will rely upon the truth and accuracy of the foregoing representations, warranties and covenants and agrees that if any of the representations and warranties deemed to have been made by it or any of the Exchanging Investors are no longer accurate, the Investor shall promptly notify the Company and the Placement Agents prior to the Closing. The Investor understands that, unless the Investor notifies the Company in writing to the contrary before the Closing, each of the Investor's and Exchanging Investors' representations and warranties contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing. If the Investor is exchanging any Exchanged Notes and acquiring the Shares as a fiduciary or agent for one or more accounts (including for purposes of this Section 3(u), the Accounts which are Exchanging Investors), it represents that (i) it has sole investment discretion with respect to each such account, (ii) it has full power to make the foregoing representations, warranties and covenants on behalf of such account and (iii) it has contractual authority with respect to each such account.

(v) The Investor and each Exchanging Investor acknowledges and the Investor agrees that neither of the Placement Agent has acted as a financial advisor or fiduciary to the Investor or any Exchanging Investor and that the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have no responsibility for making, and have not made, any independent investigation of the information contained herein or in the Company's SEC filings and make no representation or warranty to the Investor or any Exchanging Investor, express or implied, with respect to the Company, the Exchanged Notes or the Shares or the accuracy, completeness or adequacy of the information provided to the Investor or any Exchanging Investor or any other publicly available information, nor shall any of the foregoing persons be liable for any loss or damages of any kind resulting from the use of the information contained therein or otherwise supplied to the Investor or any Exchanging Investor.

(w) The Investor and each Exchanging Investor understands that no federal, state, local or foreign agency has passed upon the merits or risks of an investment in the Shares or made any finding or determination concerning the fairness or advisability of this investment.

(x) The operations of the Investor and each Exchanging Investor have been conducted in material compliance with the applicable rules and regulations administered or conducted by the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**"), the applicable rules and regulations of the Foreign Corrupt Practices Act ("**FCPA**") and the applicable Anti-Money Laundering ("**AML**") rules in the Bank Secrecy Act. The Investor has performed due diligence necessary to reasonably determine that the Exchanging Investors are not named on the lists of denied parties or blocked persons administered by OFAC, resident in or organized under the laws of a country that is the subject of comprehensive economic sanctions and embargoes administered or conducted by OFAC ("**Sanctions**"), are not otherwise the subject of Sanctions and have not been found to be in violation or under suspicion of violating OFAC, FCPA or AML rules and regulations.

(y) The Investor and each Exchanging Investor is a resident of the jurisdiction set forth on Exhibit B.1 attached to this Agreement.

(z) The Investor and each Exchange Investor acknowledges that the Company may, in good faith, issue appropriate stop-transfer instructions to its transfer agent and may make appropriate notations to the same effect in its books and records to the extent the Investor has breached any of the representations and warranties in this Section 3.

4. Conditions to Obligations of the Investor and the Company. The obligations of the Investor and the Exchanging Investors and of the Company under this Agreement are subject to the satisfaction at or prior to the Closing of the following conditions precedent: (a) the representations and warranties of the Company contained in Section 2 hereof (with respect to the Investor and Exchanging Investors) and of the Investor contained in Section 3 hereof (with respect to the Company) shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing and (b) no provision of any applicable law or any judgment, ruling, order, writ, injunction, award or decree of any governmental authority shall be in effect prohibiting or making illegal the consummation of the transactions contemplated by this Agreement. The obligations of the Company under this Agreement are subject to the satisfaction at or prior to the Closing of all obligations of the Investor and each Exchanging Investors hereunder.

5. Waiver, Amendment. Neither this Agreement nor any provisions hereof or thereof shall be modified, changed or discharged, except by an instrument in writing, signed by the Company and the Investor.

6. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the Investor without the prior written consent of the other.

7. Waiver of Jury Trial. EACH OF THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to such state's rules concerning conflicts of laws that might provide for any other choice of law.

9. Submission to Jurisdiction. Each of the Company and the Investor: (a) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York; (b) waives any objection that it may now or hereafter have to the venue of any such suit, action or proceeding; and (c) irrevocably consents to the jurisdiction of the aforesaid courts in any such suit, action or proceeding. Each of the Company and the Investor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. Venue. Each of the Company and the Investor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 9. Each of the Company and the Investor irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

11. Service of Process. Each of the Company and the Investor irrevocably consents to service of process in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of the Company or the Investor to serve process in any other manner permitted by law.

12. Notices. All notices and other communications to the Company provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally, sent by prepaid overnight courier (providing written proof of delivery) or sent by electronic mail and will be deemed given on the date so delivered (or, if such day is not a Business Day, on the first subsequent Business Day) to the following addresses, or in the case of the Investor, the address provided on Exhibit B.1 attached to this Agreement (or such other address as the Company or the Investor shall have specified by notice in writing to the other):

If to the Company:

Sarepta Therapeutics, Inc.
215 First Street
Cambridge, Massachusetts 02142
Attention: Chief Financial Officer
Email: [***]

with a copy to (which shall not constitute notice):

Ropes & Gray
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Paul Kinsella; Daniel Forman
Email: [***]

13. Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the Company, the Investor and the Exchanging Investors and their respective heirs, legal representatives, successors and assigns. This Agreement constitutes the entire agreement between the Company and the Investor with respect to the subject matters hereof. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts (including by facsimile or other electronic means, including telecopy, email or otherwise), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. Notification of Changes. After the date of this Agreement, each of the Company and the Investor hereby covenants and agrees to notify the other upon the occurrence of any event prior to the Closing of the Exchange pursuant to this Agreement that would cause any representation, warranty or covenant of the Company or the Investor, as the case may be, contained in this Agreement to be false or incorrect.

15. Reliance by the Placement Agents. Each Placement Agent may rely on each representation and warranty of the Company and the Investor made herein or pursuant to the terms hereof with the same force and effect as if such representation or warranty were made directly to such Placement Agent. Each Placement Agent shall be a third-party beneficiary of this Agreement to the extent provided in this Section 15.

16. Severability. If any term or provision of this Agreement (in whole or in part) is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

17. Survival. The representations and warranties of the Company and the Investor contained in this Agreement or made by or on behalf of the Exchanging Investors pursuant to this Agreement shall survive the consummation of the transactions contemplated hereby.

18. Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned (a) by mutual agreement of the Company and the Investor in writing or (b) by either the Company or the Investor if the conditions to such party's obligations set forth herein have not been satisfied (unless waived by the party entitled to the benefit thereof), and the Closing has not occurred on or before March 24, 2023 without liability of either the Company or the Investor or the Exchanging Investors, as the case may be; provided that neither the Company nor the Investor shall be released from liability hereunder if this Agreement is terminated and the transactions abandoned by reason of the failure of the Company or the Investor or any of the Exchanging Investors, as the case may be to have performed its obligations hereunder. Except as provided above, if this Agreement is terminated and the transactions contemplated hereby are not concluded as described above, this Agreement will become void and of no further force and effect.

19. Taxation. The Investor acknowledges that, if an Exchanging Investor is a United States person for U.S. federal income tax purposes, either (i) no later than one (1) Business Day after the date hereof, such Exchanging Investor shall provide to the Company a correct taxpayer identification number ("**TIN**," generally a person's social security or federal employer identification number) and certain other information on a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 stating that the Exchanging Investor is not subject to backup withholding and that the Exchanging Investor is a United States person, or (ii) another basis for exemption from backup withholding must be established. The Investor further acknowledges that, if an Exchanging Investor is not a United States person for U.S. federal income tax purposes, no later than one (1) Business Day after the date hereof, such Exchanging Investor shall provide to the Company a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (and all required attachments) or other applicable IRS Form W-8, attesting to that non-U.S. Exchanging Investor's foreign status and certain other information, including information establishing an exemption from withholding under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Investor further acknowledges that any Exchanging Investor may be subject to 30% U.S. federal withholding or 24% U.S. federal backup withholding on certain payments made to such Exchanging Investor unless such Exchanging Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding. See Exhibit C for certain additional information. The Company and its agents shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement such amounts as are required to be deducted or withheld under applicable law. To the extent any such amounts are withheld and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the Exchanging Investor to whom such amounts otherwise would have been paid.

20. Section and Other Headings. The section and other headings contained in Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

SAREPTA THERAPEUTICS, INC.

By _____

Name: Ian Estepan
Title: Executive Vice President, Chief Financial Officer

Please confirm that the foregoing correctly sets forth the agreement between the Company and the Investor by signing in the space provided below for that purpose.

AGREED AND ACCEPTED:

Investor:

[_____],
in its capacity as described in the first paragraph hereof

By _____
Name:
Title:

EXHIBIT A

Exchanging Investor Information

Exchanging Investor	Aggregate Principal Amount of Exchanged Notes

EXHIBIT B.1

Exchanging Investor:

_____

_____

Investor Address:

_____

_____

_____

Telephone: _____

Country of Residence:

_____

Taxpayer Identification Number:

_____

Account for Notes:

DTC Participant Number: _____
DTC Participant Name: _____
DTC Participant Phone Number: _____
DTC Participant Contact Email: _____
FFC Account #: _____
Account # at Bank/Broker: _____

Account for Shares (if different from Notes):

DTC Participant Number: _____
DTC Participant Name: _____
DTC Participant Phone Number: _____
DTC Participant Contact Email: _____
FFC Account #: _____
Account # at Bank/Broker: _____
Exchanging Investor Address: _____

_____

_____

_____

Telephone: _____
Country of Residence:

_____

Taxpayer Identification Number:

_____

EXHIBIT B.2

Exchange Procedures

NOTICE TO INVESTOR

These are the Exchange Procedures for the settlement of the exchange of 1.50% Convertible Senior Notes due 2024, CUSIP 803607 AB6 (the **"Exchanged Notes**") of, a Delaware corporation (the "**Company**"), for the Shares to be issued as Exchange Consideration (as defined in and pursuant to the Agreement between you and the Company), which is expected to occur on or about March 7, 2023. To ensure timely settlement for the Exchange Consideration, please follow the instructions as set forth below.

These instructions supersede any prior instructions you received. Your failure to comply with these instructions may delay your receipt of the Exchange Consideration.

If you have any questions, please contact [***] of Goldman Sachs & Co. LLC at [***] or [***] of J. Wood Capital Advisors LLC at [***].

To deliver Exchanged Notes:

You must post, **on March 7, 2023**, **no later than 9:00 a.m., New York City time**, a withdrawal request for the Exchange Notes through the DTC via DWAC. It is important that this instruction be submitted and the DWAC posted on the Closing Date.

To receive Exchange Consideration:

You must direct your eligible DTC participant through which you wish to hold a beneficial interest in the Shares to be issued upon exchange to post **on March 7, 2023, no later than 9:00 a.m., New York City time**, a one-sided deposit instruction through DTC via DWAC for the Shares deliverable in respect of the Exchanged Notes. It is important that this instruction be submitted and the DWAC posted on the Closing Date.

Computershare Trust Company, N.A. is the Transfer Agent and Registrar for the Common Stock.

Closing**:** On March 7, 2023, after the Company receives your Notes and your delivery instructions as set forth above, and subject to the satisfaction of the conditions to Closing as set forth in your Exchange Agreement, the Company will deliver the Exchange Consideration in respect of the Exchanged Notes in accordance with the delivery instructions above.

Under U.S. federal income tax law, a holder who exchanges Notes for Shares generally must provide such holder's correct TIN on a properly completed and executed IRS Form W-9 (available from the Company or at www.irs.gov/pub/irs-pdf/fw9.pdf) or otherwise establish a basis for exemption from backup withholding. A TIN is generally an individual holder's social security number or a holder's employer identification number. If the correct TIN is not provided, the holder may be subject to a $50 penalty imposed under Section 6723 of the Code. In addition, certain payments made to holders may be subject to U.S. backup withholding (currently set at 24% of the payment). If a holder is required to provide a TIN but does not have a TIN, the holder should consult its tax advisor regarding how to obtain a TIN. Certain holders (including corporations and non-U.S. holders) are not subject to these backup withholding and reporting requirements.

A non-U.S. holder (i) will be subject to 30% U.S. federal withholding unless such holder establishes an exemption from, or a reduced rate of, such withholding, and (ii) must establish its status as an exempt recipient from backup withholding and can do so by submitting a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (and all required attachments), or other applicable IRS Form W-8 (available from the Company or at www.irs.gov), signed, under penalties of perjury, attesting to such holder's exempt foreign status. This form also may establish an exemption from withholding under Section 1471 through 1474 of the Code.

U.S. backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. Holders are urged to consult their tax advisors regarding how to complete the appropriate forms and to determine whether they are exempt from backup withholding or other withholding taxes.