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Roche enters into licensing agreement with Sarepta Therapeutics

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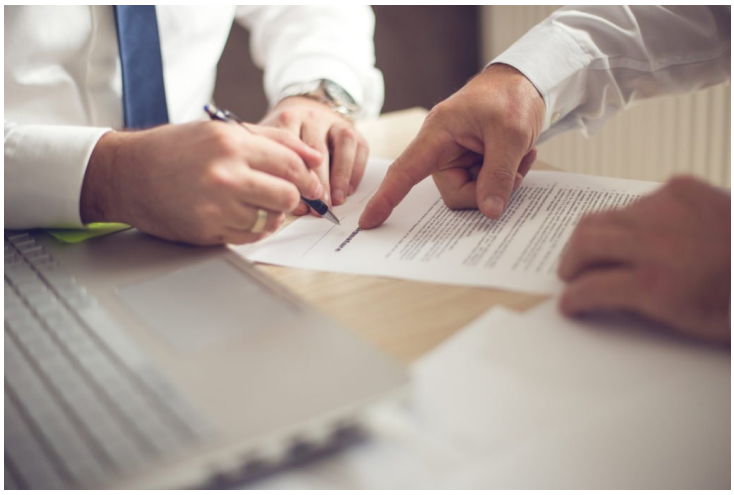
At closing, Roche will pay an upfront of $750million in cash and $400million worth in equity



Roche and Sarepta Therapeutics, have announced the signing of 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 terms of the agreement, Sarepta will receive an upfront payment of $750million in cash and $400million in equity. In addition, Sarepta is eligible to receive regulatory and sales milestones, and royalties on net sales. Roche and Sarepta will equally share global development expenses.

This collaboration demonstrates Roche's commitment to gene therapy and its transformational potential for patients. It combines Roche's global reach, commercial presence and regulatory expertise with Sarepta's gene therapy candidate for DMD 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 microdystrophin-encoding gene directly to the muscle tissue for the targeted production of the microdystrophin protein.

As part of the agreement, Roche also obtains an option to acquire ex-U.S. rights to certain future DMD-specific programs from Sarepta, in exchange for separate milestone and royalty considerations, and cost sharing.

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.