Solid Biosciences Provides Fourth Quarter and Full-Year 2023 Business Update and Financial Results

March 13, 2024

— Company ends 2023 with approximately $123.6 million in cash and investments. Combined with gross proceeds from $108.9 million private placement in January, Solid has anticipated cash runway into 2026 —

— FDA cleared IND and granted Fast Track Designation and Orphan Drug Designation for Duchenne muscular dystrophy (Duchenne) gene therapy candidate SGT-003 with patient dosing in Phase 1/2 trial expected Q2 2024 —

— Company entered into non-exclusive licensing agreement for use of its proprietary, muscle-targeted AAV-SLB101 capsid —

CHARLESTOWN, Mass., March 13, 2024 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB), a life sciences company developing precision genetic medicines for neuromuscular and cardiac diseases, today reported financial results for the fourth quarter and full year ended December 31, 2023, and provided a business update.

"2023 was an exciting and transformational year for Solid where we completed the integration with AavantiBio, while diversifying and expanding our pipeline. We strengthened our management team with the hiring of a CMO, Dr. Gabriel Brooks, and CFO, Kevin Tan, and advanced our next generation gene therapy for Duchenne, SGT-003, towards the clinic with IND clearance in Q4 and received Fast Track Designation and Orphan Drug Designation in Q4 2023 and Q1 2024, respectively. We continued to bring in additional assets, including SGT-501 for the treatment of a fatal childhood disease called CPVT from ICS Maugeri, while moving additional high potential programs and capsids through preclinical models," said Bo Cumbo, President and CEO of Solid Biosciences. "We enter 2024 with significant momentum from our recently completed financing in January which raised $108.9 million from a syndicate of leading investors. 2024 will be a year of execution and we look forward to rapidly bringing SGT-003 into the clinic, advancing SGT-501 towards IND filing and most importantly, continuing to bring hope to all those suffering from devastating genetic diseases."

Company Updates

- Solid expects to initiate dosing in the Phase 1/2 trial of SGT-003 in pediatric patients with Duchenne in the second quarter of 2024. A safety update is expected mid-year and initial data from the first two cohorts of the trial is expected in Q4 2024.
- Solid announced it expects to file an IND for its first cardiac gene therapy candidate, SGT-501 for the treatment of catecholaminergic polymorphic ventricular tachycardia (CPVT), in the first quarter of 2025.
- Solid has entered into a non-exclusive licensing agreement for use of its proprietary, muscle-targeted AAV-SLB101 capsid. Solid aims to license AAV-SLB101 broadly to both companies and academic institutions pursuing treatments for rare diseases.

Recent Company Highlights

- On January 16, 2024, Solid announced that the FDA granted Orphan Drug Designation for its Duchenne gene therapy candidate SGT-003. This designation provides certain benefits, including specified financial incentives, to support clinical development and the potential for up to seven years of market exclusivity in the U.S. upon regulatory approval.
- On January 8, 2024, Solid announced a $108.9 million private placement with new and existing investors. The Company expects to use net proceeds of $104.0 million from the private placement to fund ongoing pipeline development programs, business development activities, and for working capital and other general corporate purposes.
- On December 7, 2023, Solid announced the FDA granted Fast Track Designation for SGT-003. The Fast Track program facilitates the expedited development and review of new drugs that are intended to treat serious or life-threatening conditions and demonstrate the potential to address unmet medical needs.
- On November 14, 2023, Solid announced that it had received FDA clearance for the Phase

1/2 trial of SGT-003.

Fourth Quarter and Full-Year 2023 Financial Highlights

There were no collaboration revenues for the fourth quarter of 2023 and 2022. There were no collaboration revenues for the full year ended December 31, 2023, compared to $8.1 million for the full year ended December 31, 2022. Collaboration revenue in 2022 was related to research services and cost reimbursement from the Collaboration Agreement with Ultragenyx, which the Company entered in the fourth quarter of 2020.

Research and development expenses for the fourth quarter of 2023 were $15.4 million, compared to $21.3 million for the fourth quarter of 2022. Research and development expenses for the full year ended December 31, 2023, were $76.6 million, compared to $78.4 million for the full year ended December 31, 2022. The decrease of $1.8 million in research and development expenses was primarily due to a decrease in expenses related to SGT-001 due to our decision to prioritize SGT-003, offset by an increase in costs for SGT-003 and SGT-501.

General and administrative expenses for the fourth quarter of 2023 were $6.8 million, compared to $7.6 million for the fourth quarter of 2022. General and administrative expenses for the full year ended December 31, 2023, were $27.8 million, compared to $28.9 million for the full year ended December 31, 2022.

Net loss for the fourth quarter of 2023 was $20.3 million, compared to $15.2 million for the fourth quarter of 2022. Net loss for the full year ended December 31, 2023, was $96.0 million, compared to $86.0 million for the full year ended December 31, 2022. The increase in net loss was primarily related to a gain on acquisition and collaboration revenue in 2022, offset by decreased research and development costs, decreased general and administrative expenses, and an increase in yields on cash equivalents and available-for-sale securities in 2023.

Solid had $123.6 million in cash, cash equivalents, and available-for-sale securities as of December 31, 2023, compared to $213.7 million as of December 31, 2022. The Company expects that its cash, cash equivalents, and available-for-sale securities as of December 31, 2023, together with the net proceeds from the January 2024 private placement, will enable it to fund key strategic priorities into 2026.

About Solid Biosciences
Solid Biosciences is a life sciences company focused on advancing a portfolio of gene therapy candidates including SGT-003 for the treatment of Duchenne muscular dystrophy (Duchenne), SGT-501 for the treatment of catecholaminergic polymorphic ventricular tachycardia (CPVT), AVB-401 for the treatment of BAG3-mediated dilated cardiomyopathy, and additional assets for the treatment of fatal cardiac diseases. Solid is advancing its diverse pipeline across rare neuromuscular and cardiac diseases, bringing together experts in science, technology, disease management, and care. Patient-focused and founded by those directly impacted, Solid's mandate is to improve the daily lives of patients living with these devastating diseases. For more information, please visit www.solidbio.com.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future expectations, plans and prospects for the company; the ability to successfully achieve and execute on the company's priorities and achieve key clinical milestones; the company's SGT-003 program, including expectations for initiating dosing and availability of clinical trial data; the company's expectations for submission of an IND for SGT-501; Solid's plans to license AAV-SLB101 broadly to both companies and academic institutions; the anticipated use of proceeds from the January 2024 private placement; the cash runway of the company and the sufficiency of the Company's cash, cash equivalents, and available for sale securities to fund its operations; and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," "working" and similar expressions. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. These risks and uncertainties include, but are not limited to, risks associated with the ability to recognize the anticipated benefits of Solid's acquisition of AavantiBio; the company's ability to advance SGT-003, SGT-501, AVB-401 and other preclinical programs and capsid libraries on the timelines expected or at all; obtain and maintain necessary approvals from the FDA and other regulatory authorities; replicate in clinical trials positive results found in preclinical studies of the company's product candidates; obtain, maintain or protect intellectual property rights related to its product candidates; compete successfully with other companies that are seeking to develop Duchenne and other neuromuscular and cardiac treatments and gene therapies; manage expenses; and raise the substantial additional capital needed, on the timeline necessary, to continue development of SGT-003, SGT-501, AVB-401 and other candidates, achieve its other business objectives and continue as a going concern. For a discussion of other risks and uncertainties, and other important factors, any of which could cause the company's actual results to differ from those contained in the forward-looking statements, see the "Risk Factors" section, as well as discussions of potential risks, uncertainties and other important factors, in the company's most recent filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the company's views as of the date hereof and should not be relied upon as representing the company's views as of any date subsequent to the date hereof. The company anticipates that subsequent events and developments will cause the company's views to change. However, while the company may elect to update these forward-looking statements at some point in the future, the company specifically disclaims any obligation to do so.

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