



Solid Biosciences Provides Second Quarter Business Update and Financial Results

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- On track to submit IND in Q4 2023 for SGT-003, a next-generation gene therapy for patients with Duchenne muscular dystrophy (Duchenne) –
- Executed licensing agreement for development and commercialization of gene therapies in certain fatal cardiac disorders –
- Company ends second quarter with approximately \$160.2 million in cash and investments; Anticipated cash runway into 2025 –

CHARLESTOWN, Mass., Aug. 14, 2023 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB), a life sciences company developing genetic medicines for neuromuscular and cardiac diseases, today reported financial results for the second quarter ended June 30, 2023, and provided a business update.

"We made strong progress this quarter across multiple programs in our pipeline of genetic medicines and remain on track to submit an IND for SGT-003 in the fourth quarter of this year," said Bo Cumbo, President and CEO of Solid Biosciences. "We also continued to advance and diversify our preclinical pipeline. Most notably, executing a licensing agreement for two preclinical cardiac programs further growing our pipeline of gene therapies to treat fatal neuromuscular and cardiac diseases. This agreement strengthens the existing work being done in our cardiac portfolio, including our BAG3 program as it enters animal proof-of-concept dose ranging studies in the second half of this year. With anticipated cash runway into 2025, we continue to be well positioned to create additional momentum from our leading-edge technology platform and product development programs in the months ahead."

The Company is on track to submit an Investigational New Drug (IND) for its Duchenne gene therapy program, SGT-003, in the fourth quarter of 2023. Solid also continues to advance preclinical programs in both cardiac and neuromuscular indications as well as platform enabling capsids. This includes AVB-401 for treatment of BAG3 mediated dilated cardiomyopathy and AVB-202-TT for Friedreich's Ataxia as well as its capsid library which is now in a second round of development.

Second Quarter 2023 Financial Highlights

There were no collaboration revenues for the second quarter of 2023, compared to \$6.2 million, for the second quarter of 2022. Collaboration revenue in the 2022 period was related to research services and cost reimbursement from our Collaboration Agreement with Ultragenyx, which the Company entered into in the fourth quarter of 2020.

Research and development expenses for the three months ended June 30, 2023, were \$19.8 million, compared to \$23.2 million for the three months ended June 30, 2022. The decrease of \$3.4 million in research and development expenses was primarily due to a \$12.0 million decrease in costs for SGT-001 due to our decision to prioritize development of SGT-003, offset by a \$4.5 million increase in SGT-003 for manufacturing and non-clinical study costs, a \$2.6 million increase in other development programs, and a \$1.8 million increase in external expenses.

General and administrative expenses for the three months ended June 30, 2023, were \$7.1 million, compared to \$6.9 million for the three months ended June 30, 2022. The increase of \$0.3 million was primarily related to a \$0.3 million increase in IT-related costs and a \$0.2 million increase in professional services costs, offset by a \$0.2 million decrease in insurance costs.

Net loss for the second quarter of 2023 was \$24.6 million, compared to \$25.1 million for the second quarter of 2022. The decrease in net loss was the result of lower research and development costs and higher increase in yields on cash equivalents and available-for-sale securities.

Solid had \$160.2 million in cash, cash equivalents, and available-for-sale securities as of June 30, 2023, compared to \$213.7 million as of December 31, 2022. The Company expects that its cash, cash equivalents, and available-for-sale securities will enable it to fund key strategic priorities into 2025.

About Solid Biosciences

Solid Biosciences is a life science company focused on advancing a portfolio of neuromuscular and cardiac programs, including SGT-003, a differentiated gene transfer candidate for the treatment of Duchenne muscular dystrophy (Duchenne), AVB-401 a gene therapy program for the treatment of BAG3 mediated dilated cardiomyopathy, AVB-202-TT, a gene therapy program for the treatment of Friedreich's Ataxia, and additional assets for the treatment of undisclosed fatal cardiac diseases. Solid aims to be the center of excellence across a given disease spectrum bringing together those with expertise 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 cash runway of the company and the sufficiency of the Company's cash, cash equivalents, and available for sale securities to fund its operations; the Company's SGT-003 program, including expectations for submitting an IND, and the Company's future development of preclinical and capsid programs; 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, AVB-202-TT, 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, AVB-202-TT, 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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