Solid Biosciences Provides Third Quarter Business Update and Financial Results

November 8, 2023

– IND submission for SGT-003 for patients with Duchenne muscular dystrophy in Q4 2023 –

– Strengthened management team with appointment of Dr. Gabriel Brooks as CMO –

– Company ends third quarter with approximately $142.9 million in cash and investments; Anticipated cash runway through multiple important pipeline milestones and into 2025 –

CHARLESTOWN, Mass., Nov. 08, 2023 (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 third quarter ended September 30, 2023, and provided a business update.

"We are pleased with the continued advancement of our diversified pipeline of neuromuscular and cardiac gene therapies; including an IND submission in this quarter for SGT-003 for patients with Duchenne," said Bo Cumbo, President and CEO of Solid Biosciences. "We continue to expand our pipeline and last quarter licensed in a gene transfer program to treat catecholaminergic polymorphic ventricular tachycardia (CPVT). With the addition of Dr. Gabriel Brooks as our Chief Medical Officer and his specialized background in cardiology, we hope to accelerate our multiple cardiac and neuromuscular pipeline assets in preclinical development. Our commitment to bringing transformational therapies to address the severe unmet needs of patients, their caregivers, and families, remains steadfast."

Third Quarter 2023 Business Highlights

- Solid Biosciences appointed Gabriel Brooks, M.D., as Chief Medical Officer, in October 2023. Dr. Brooks previously directed the translational development of a range of precision AAV gene therapies for dilated, arrhythmogenic, and hypertrophic cardiomyopathies, as Rare Cardiovascular Therapeutic Area Head in the Rare Disease Research Unit at Pfizer. Previous to Pfizer, Dr. Brooks served as the vice president of research and development at 4D Molecular Therapeutics, where he oversaw translational development of AAV gene therapies for Anderson Fabry and first-in-human dosing of AAV gene therapies for two ophthalmologic indications (choroideremia and X-linked retinitis pigmentosa).

Third Quarter 2023 Financial Highlights

There were no collaboration revenues for the third quarter of 2023 and 2022.

Research and development expenses for the three months ended September 30, 2023, were $16.7 million, compared to $14.0 million for the three months ended September 30, 2022. The increase of $2.7 million in research and development expenses was primarily due to a $1.5 million increase in study related costs for SGT-003 for Duchenne advancing the program to IND submission in Q4.

General and administrative expenses were $6.4 million for the three months ended September 30, 2023, compared to $7.1 million for the three months ended September 30, 2022. The decrease of $0.7 million was primarily related to a decrease in legal fees related to the acquisition of AavantiBio.

Net loss for the third quarter of 2023 was $21.0 million, compared to $20.4 million for the third quarter of 2022. The increase in net loss was the result of higher research and development costs offset by lower general and administrative expenses and an increase in yields on cash equivalents and available-for-sale securities.

Solid had $142.9 million in cash, cash equivalents, and available-for-sale securities as of September 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 through multiple important pipeline milestones and into 2025.

About Solid Biosciences

Solid Biosciences is a life sciences company focused on advancing a portfolio of gene therapy candidates and neuromuscular and cardiac programs, 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, AVB-202-TT for the treatment of Friedreich's ataxia, 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 reach or achieve milestones within projected cash runway; 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 impact of hiring a CMO; the Company's SGT-003 program, including

expectations for submission of an IND and its success, and the Company's future development, including the potential acceleration of the Company's multiple cardiac and neuromuscular pipeline assets in preclinical development; 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, AVB-202-TT 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, AVB-202-TT 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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