Solid Biosciences Provides First Quarter 2024 Business Update and Financial Results

May 15, 2024

— Received Rare Pediatric Disease 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 —

— Company ends first quarter 2024 with approximately $206.1 million in cash and investments. Solid has anticipated cash runway into 2026 —

CHARLESTOWN, Mass., May 15, 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 first quarter ended March 31, 2024, and provided a business update.

"In the first quarter of 2024, we continued our focus on executing across our pipeline and we remain on track to initiate patient dosing in our SGT-003 trial in the second quarter of 2024. We anticipate providing a topline readout of safety, microdystrophin expression and functional benefit by year end," said Bo Cumbo, President and CEO, Solid Biosciences. "Supported by the $108.9 million capital raise completed in January 2024, our strong cash position of $206.1 million provides us with both anticipated runway into 2026 and the resources to execute across our portfolio, including bringing SGT-003 for Duchenne muscular dystrophy into the clinic, advancing SGT-501 for catecholaminergic polymorphic ventricular tachycardia (CPVT) towards IND submission and continuing to progress the rest of our diversified pipeline of neuromuscular and cardiac gene therapy candidates."

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. Initial safety, microdystrophin expression and functional benefit data from the first 3-4 patients enrolled in the trial is expected by the fourth quarter of 2024.
- Solid expects to file an Investigational New Drug Application (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 continues to advance the rest of its therapeutics portfolio with ongoing preclinical studies in BAG3, mouse studies in TNNT2 and preclinical work in RBM20. Platform enabling work in both capsids (NHP, mouse and pig studies) and portfolio wide CMC process development work is ongoing.

Recent Company Highlights

- On April 1, 2024, Solid announced that the FDA granted Rare Pediatric Disease Designation for its Duchenne gene therapy candidate SGT-003. This designation encourages development of new drugs for the prevention and treatment of rare pediatric diseases. If a new biologics license application (BLA) is approved for SGT-003, the Company may be eligible to receive a priority review voucher. This voucher could be redeemed to obtain priority review for any subsequent marketing application for a different product and may be sold or transferred.
- On March 7, 2024, Solid announced that it entered into a non-exclusive licensing agreement for use of its proprietary, muscle-targeted AAV-SLB101 capsid in the development of an RNAi therapy to treat FSHD (Facioscapulohumeral muscular dystrophy). The Company aims to license AAV-SLB101 broadly to both companies and academic institutions pursuing treatments for rare diseases.
- On January 16, 2024, Solid announced that the FDA granted Orphan Drug Designation for 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 approximately $103.7 million from the private placement to fund ongoing pipeline development programs, business development activities, working capital and other general corporate purposes.

First Quarter 2024 Financial Highlights
There were no collaboration revenues for the first quarters of 2024 or 2023.

Research and development expenses for the three months ended March 31, 2024, were $18.9 million, compared to $24.6 million for the three months ended March 31, 2023. The decrease of $5.8 million in research and development expenses was primarily due to a $7.2 million decrease in manufacturing and research related costs for SGT-003 and $2.3 million decrease in costs for SGT-001 primarily related to our decision to prioritize SGT-003, partially offset by a $3.8 million increase in manufacturing and research related costs for SGT-501.

General and administrative expenses for the three months ended March 31, 2024, were $8.0 million, compared to $7.4 million for the three months ended March 31, 2023. The increase of $0.6 million was primarily related to a $0.4 million increase in legal fees, and a $0.2 million increase in corporate and business development costs.

Net loss for the first quarter of 2024 was $24.3 million, compared to $30.1 million for the first quarter of 2023. The decrease in net loss was the result of lower research and development costs and an increase in yields on cash, cash equivalents, and available-for-sale securities.

Solid had $206.1 million in cash, cash equivalents, and available-for-sale securities as of March 31, 2024, compared to $123.6 million as of December 31, 2023. The Company expects that its cash, cash equivalents, and available-for-sale securities as of March 31, 2024, 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 potential benefits of Rare Pediatric Disease Designation and Orphan Drug Designation; 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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