Solid Biosciences Reports Second Quarter 2024 Financial Results and Provides Business Updates

August 13, 2024

– Patients dosed in Phase 1/2 INSPIRE DUCHENNE trial of SGT-003 for the treatment of Duchenne muscular dystrophy (Duchenne); Dosing was well tolerated in all patients with initial data expected Q4 2024 –

– Solid plans to expand patient dosing with additional clinical trial sites in the U.S., Canada and Europe and plans accelerated production of multiple GMP batches of SGT-003 to support trial expansion –

– Targeting the submission of 3-4 INDs by the end of 2026, strategically selecting cardiac and neuromuscular diseases with large patient populations and high unmet need – including SGT-501 for the treatment of catecholaminergic polymorphic ventricular tachycardia (CPVT); CPVT IND submission expected in 1H 2025 –

– Company ends Q2 2024 with approximately $190.3 million in cash, cash equivalents, and available-for-sale securities; Solid has anticipated cash runway into 2026 –

CHARLESTOWN, Mass., Aug. 13, 2024 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB) (the "Company" or "Solid"), a life sciences company developing precision genetic medicines for neuromuscular and cardiac diseases, today reported financial results for the second quarter ended June 30, 2024, and provided a business update.

Bo Cumbo, President and CEO of Solid Biosciences, commented: "In the second quarter of 2024, we commenced patient dosing in the Phase 1/2 INSPIRE DUCHENNE trial of SGT-003 – a key milestone for our lead gene therapy candidate – which has been well tolerated to date. Given these results and ongoing patient interest in new Duchenne therapies, we plan to expand the trial with additional sites and continuous patient dosing, while carefully managing patient screening to ensure consistency of both baseline criteria and future clinical data. We remain on track to share initial safety, expression, and (90-day) functional data at the end of this year."

Gabriel Brooks, M.D., Chief Medical Officer of Solid Biosciences, commented: "We are very encouraged that dosing has been well tolerated with no observed serious adverse events and that the safety results were consistent with the IND-enabling NHP toxicology study. To date, in this study of SGT-003, immunosuppression was achieved with steroids alone. SGT-003 leverages a rationally designed, novel capsid, AAV-SLB101, with the intent to target and more potently transduce muscle. We believe that the safety data seen to date are encouraging for not only SGT-003, but also our proprietary capsid, AAV-SLB101. We firmly believe Duchenne patients remain in need of better treatment options, and SGT-003 with its proprietary capsid, enhanced manufacturing process and differentiated transgene (uniquely containing the nNOS binding domain and flexible construct design), represents a potential next-generation therapy."

Mr. Cumbo continued, "As an organization, we are steadfast in our commitment to develop a truly transformative next-generation treatment option for patients in need around the world. To that end, I am pleased to share that we have made significant progress in clinical trial site initiations, with a total of six sites anticipated to be recruiting patients in Q4 2024 – including a site in Canada, now that Health Canada has authorized our Clinical Trial Application (CTA). With additional sites in Europe expected to be activated in 1H 2025, Solid is positioned to deliver on our commitment to patients globally.

"Beyond Duchenne, we continue to make strides across our pipeline beginning with SGT-501, our lead cardiac gene therapy program to treat CPVT, with an IND submission expected in the first half of 2025.

"We have also made progress in furthering the ongoing development of our earlier stage drug candidates. Based upon the preliminary human safety data from our Duchenne program, along with the preclinical expression and distribution data generated in multiple internal programs to date, we have transitioned our BAG3 and TNNT2 cardiac programs to our proprietary capsid, AAV-SLB101. This change will position us to synergistically leverage our clinical experience and manufacturing expertise with AAV-SLB101 across the majority of our programs going forward.

"With $190.3M as of June 30, 2024, we remain well positioned to execute across our strategically built, robust pipeline of neuromuscular and cardiac gene therapy candidates. Based on our current programs, and our goal of having three-to-four INDs approved by the end of 2026, I believe Solid is poised to become an industry-leading precision genetic medicines company," Mr. Cumbo concluded.

Additional Company Highlights

- AAV-SLB101, Solid's proprietary capsid used in SGT-003, has been well tolerated in initial human, NHP, and mouse studies. 10 different academic labs and one corporation have begun utilizing AAV-SLB101.
- On July 1, 2024, Solid was added to the broad-market Russell 3000® Index as part of the annual reconstitution. Russell indexes are widely used by investment managers and institutional investors for index funds and as investment strategy benchmarks, and Solid's inclusion brings enhanced exposure and visibility within the financial community.
- Solid presented an oral presentation and six posters at the American Society of Gene and Cell Therapy (ASGCT) 2024 Annual Meeting, which took place May 7-11. The presentations

highlighted Solid's AAV manufacturing and purification improvements, vector biology updates, and a comprehensive non-clinical data overview of SGT-003.

Second Quarter 2024 Financial Highlights

- **Cash Position:** Solid had approximately $190.3 million in cash, cash equivalents, and available-for-sale securities as of June 30, 2024, compared to approximately $123.6 million as of December 31, 2023. The Company expects that its cash, cash equivalents, and available-for-sale securities as of June 30, 2024, will enable it to fund key strategic priorities into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses for the three months ended June 30, 2024, were $19.5 million, compared to $19.8 million for the three months ended June 30, 2023. The decrease of $0.3 million was due to a $3.3 million decrease in manufacturing and research costs for SGT-003, a $0.3 million decrease in costs for SGT-001 due to our decision to deprioritize development of SGT-001, and a $0.4 million decrease in external expenses, offset by a $1.7 million increase in costs for SGT-501 primarily related to manufacturing and research, a $1.7 million increase in other product candidate costs primarily related to BAG3, and a $0.2 million increase in personnel related costs.
- **General and Administrative (G&A) Expenses:** G&A expenses for the three months ended June 30, 2024, were $8.3 million, compared to $7.1 million for the three months ended June 30, 2023. The increase of $1.2 million was primarily related to a $0.9 million increase in legal fees and a $0.3 million increase in recruiting and license fees.
- **Net Loss:** Net loss for the three months ended June 30, 2024, was $25.1 million compared to a net loss of $24.6 million for the same period in 2023. Basic and diluted net loss per share was $0.61 and $1.25 for the three-month periods ended June 30, 2024, and June 30, 2023, respectively.

About Solid Biosciences
Solid Biosciences is a precision genetic medicine 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 goals, priorities and achieve key clinical milestones; the company's SGT-003 program, including expectations for additional CTA filings, site activations, expanded clinical development, accelerated production of multiple GMP batches of SGT-003, initiation and enrollment in clinical trials, dosing, availability of clinical trial data and potential accelerated approval; the company's expectations for submission of an IND for SGT-501 and to submit additional INDs by the end of 2026; 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 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 and early-stage clinical trials 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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(tables follow)

SELECTED FINANCIAL INFORMATION (UNAUDITED)

CONDENSED CONSOLIDATED BALANCE SHEETS **(in thousands, except share data)**	**June 30, 2024**	**December 31, 2023**
Cash and cash equivalents	$ 95,854	$ 74,015
Available-for-sale securities	94,412	49,625
Prepaid expenses and other current assets	7,344	6,094
Operating lease, right-of-use assets	25,508	26,539
Property and equipment, net	5,438	6,624
Other non-current assets	515	209
Restricted cash	1,910	1,833
Total Assets	$ 230,981	$ 164,939
Accounts payable	$ 2,521	$ 2,032
Accrued expenses and other current liabilities	9,918	10,161
Operating lease liabilities	1,724	1,855
Finance lease liabilities	525	469
Operating lease liabilities, excluding current portion	22,095	22,707
Finance lease liabilities, excluding current portion	953	1,234
Total stockholders' equity	193,245	126,481
Total Liabilities and Stockholders' Equity	$ 230,981	$ 164,939
Common stock outstanding	38,551,059	20,387,606

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS **(in thousands, except per share data)**	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2024	**2023**	**2024**	**2023**
Operating expenses:				
Research and development	$ 19,461	$ 19,777	$ 38,334	$ 44,408
General and administrative	8,327	7,129	16,316	14,528
Restructuring charges	—	(63)	—	(63)
Total operating expenses	27,788	26,843	54,650	58,873
Loss from operations	(27,788)	(26,843)	(54,650)	(58,873)
Other income, net:				
Interest income	2,565	2,077	5,216	3,884
Interest expense	(88)	(111)	(183)	(233)
Other income, net	239	248	242	523
Total other income, net	2,716	2,214	5,275	4,174
Net loss	$ (25,072)	$ (24,629)	$ (49,375)	$ (54,699)
Net loss per share, basic and diluted	$ (0.61)	$ (1.25)	$ (1.25)	$ (2.79)
Weighted average shares of common stock outstanding basic and diluted	40,934,361	19,663,672	39,544,867	19,618,517

Source: Solid Biosciences Inc.