Solid Biosciences Announces Organizational Changes to Prioritize Development of SGT-001

January 9, 2020

CAMBRIDGE, Mass., Jan. 09, 2020 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB) today announced changes to its organizational structure to create a leaner company focused on advancing SGT-001, a gene transfer candidate for the treatment of Duchenne muscular dystrophy (Duchenne). In December 2019, the company reported biomarker data from two patients that provide evidence that SGT-001 is biologically active with differentiated properties which Solid believes warrants further evaluation.

“We believe SGT-001 holds great potential for the treatment of Duchenne, and in order to effectively evaluate its potential for patients, we made some difficult choices to focus our resources and help extend our cash runway,” said Ilan Ganot, Chief Executive Officer, President and Co-Founder of Solid Biosciences. “We are grateful for the efforts and contributions of our employees who have worked tirelessly to advance our mission to improve the lives of patients with Duchenne. We are committed to supporting all employees during this transition.”

In November 2019, Solid announced that the SGT-001 IGNITE DMD trial was placed on clinical hold by the U.S. Food and Drug Administration (FDA). Going forward, the company will focus on conducting its analyses of SGT-001 to determine how to address the clinical hold and resume dosing. The activities supporting the company’s other research and development programs will be curtailed as Solid establishes a path forward for SGT-001. As part of the organizational changes, the company will reduce its work force by approximately one third. In conjunction, Chief Operating Officer Alvaro Amorrortu, M.B.A. and Chief Medical Officer Jorge Quiroz, M.D., M.B.A. will depart the company but will continue as advisors to Solid.

Industry veterans Cathryn Clary, M.D., M.B.A., and Jeffry Lawrence, M.D., who have been working with Solid during the past several months, will now provide leadership and additional support for the company’s clinical and regulatory activities. Dr. Clary will work closely with the clinical committee of Solid’s board of directors to lead and coordinate these activities.

“I would like to thank Alvaro and Jorge for their contributions to Solid over the last several years. Their leadership and dedication to advancing meaningful new therapies for patients with Duchenne has been commendable and we wish them the best in their future endeavors. While Solid will look a little different as we move into 2020, our unwavering commitment to the Duchenne community remains strong. We are focused on the work ahead to determine the best approach to resume dosing of SGT-001,” continued Mr. Ganot.

The corporate changes implemented will result in a reduction in corporate expenses and, based on the company’s current operating plans, are expected to extend the cash runway into 2021.

About SGT-001
Solid’s SGT-001 is a novel adeno-associated viral (AAV) vector-mediated gene transfer therapy under investigation for its ability to address the underlying genetic cause of Duchenne muscular dystrophy (Duchenne). Duchenne is caused by mutations in the dystrophin gene that result in the absence or near absence of dystrophin protein. SGT-001 is a systemically administered candidate that delivers a synthetic dystrophin gene, called microdystrophin, to the body. This microdystrophin encodes for a functional protein surrogate that is expressed in muscles and stabilizes essential associated proteins, including neuronal nitric oxide synthase (nNOS). Data from Solid’s preclinical program suggests that SGT-001 has the potential to slow or stop the progression of Duchenne, regardless of genetic mutation or disease stage.

SGT-001 is based on pioneering research in dystrophin biology by Dr. Jeffrey Chamberlain of the University of Washington and Dr. Dongsheng Duan of the University of Missouri. SGT-001 has been granted Rare Pediatric Disease Designation, or RPDD, in the United States and Orphan Drug Designations in both the United States and European Union.

About Solid Biosciences
Solid Biosciences is a life science company focused solely on finding meaningful therapies for Duchenne muscular dystrophy (Duchenne). Founded by those touched by the disease, Solid is a center of excellence for Duchenne, bringing together experts in science, technology and care to bring forward meaningful therapies that have life-changing potential. 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 the Company’s workforce reduction, reduction in corporate expenses and cash runway the Company’s IGNITE DMD clinical trial 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 successfully implement its workforce reduction plan and reduce expenses; the impact of the workforce reduction on the Company’s business; the ability of the Company to attract and retain qualified personnel; the Company’s ability to satisfactorily respond to requests from the FDA for further information and data regarding IGNITE DMD; successfully resolve the clinical hold with regard to IGNITE DMD; obtain and maintain necessary approvals from the FDA and other regulatory authorities and investigational review boards at clinical trial sites; enroll patients in its clinical trials; continue to advance SGT-001 in clinical trials; replicate in clinical trials positive results found in preclinical studies and earlier stages of clinical development; advance the development of its product candidates under the timelines it anticipates in current and future clinical trials; successfully scale its manufacturing process; obtain, maintain or protect intellectual property rights related to its product candidates; compete successfully with other companies that are seeking to develop DMD/Duchenne treatments and gene therapies; manage expenses; and raise the substantial additional capital needed to achieve its business objectives. 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 Current Report on Form 8-K 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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