Solid Biosciences Provides Third Quarter 2022 Business Update and Financial Results

November 10, 2022

- Recently presented preclinical data support potential benefits of next-generation Duchenne gene therapy candidate SGT-003; program on track for mid-2023 Investigational New Drug (IND) submission -

- Company ends Q3 with approximately $142.2 million in cash and investments; anticipated cash runway into Q2 2024 -

- Company expects to close acquisition of AavantiBio and $75 million Private Placement by year-end, resulting in broader pipeline of neuromuscular and cardiac genetic medicines and anticipated cash of $215 million to support company to important milestones and into 2025 -

CHARLESTOWN, Mass., Nov. 10, 2022 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB), a life sciences company focused on advancing meaningful therapies for Duchenne muscular dystrophy (Duchenne), today reported financial results for the third quarter ended September 30, 2022 and provided a business update.

“Solid made significant strategic advancements in the third quarter, including the prioritization of our next generation Duchenne gene transfer program, SGT-003, and the execution of definitive documents for the acquisition of AavantiBio and a $75 million private placement, both expected to close by year end,” said Ilan Ganot, Chief Executive Officer, President and Co-Founder of Solid Biosciences. “We remain enthusiastic about the potential benefits that SGT-003 may bring to patients, supported by new clinical data from the IGNITE DMD trial of SGT-001 that demonstrated the benefit of the nNOS microdystrophin encoded in both SGT-001 and SGT-003. The new data from the IGNITE DMD trial showed an improvement in stride velocity 95th centile at one year compared to declines for the control patient and natural history. Additionally, our next generation AAV-SLB101 capsid showed increased microdystrophin expression compared to AAV9 in preclinical studies. We believe that by bringing together these potentially best-in-class microdystrophin construct and capsid, we may be able to deliver next generation treatment to patients with Duchenne at lower doses.”

SGT-003 Update

In September 2022, Solid announced that it had prioritized the development of SGT-003 and would be pausing activities for its first-generation gene therapy candidate, SGT-001. Development activities continued in the quarter for SGT-003, which combines Solid’s differentiated neuronal nitric oxide synthase (nNOS) microdystrophin transgene with the novel capsid AAV-SLB101, a rationally designed muscle-tropic AAV capsid designed to improve transduction to muscle tissue.

In October 2022, Solid presented new SGT-003 preclinical data which demonstrated increased microdystrophin expression using AAV-SLB101 compared to AAV9. Across multiple in vivo mdx mouse studies, muscle tissues collected 28 days post-dosing from animals treated with SGT-003 manufactured using a transient-transfection based process showed approximately 2- to 3-fold higher levels of microdystrophin protein, as measured by western blot, compared to mice treated at equivalent doses with SGT-001 manufactured using an HSV based process. These data support previously disclosed data, including a non-human primate study using a reporter transgene in AAV-SLB101 which demonstrated increased muscle tropism, decreased liver biodistribution and improved efficiency compared to AAV9.

The company is on track for an anticipated mid-2023 Investigational New Drug (IND) submission for SGT-003 and, pending IND acceptance, first patient dosing in late-2023.

Recent Company Announcements

- Solid reported additional positive one-year data from the IGNITE DMD Phase I/II clinical trial of its microdystrophin gene therapy, SGT-001, for the functional endpoint of stride velocity 95th centile (SV95C). SV95C is an objective assessment of peak ambulatory performance accepted as a qualified secondary endpoint for Duchenne patients five years of age and older by the European Medicines Agency (EMA). This assessment represents the fastest spontaneous strides in a patient’s daily life, captured in a real-world setting using the ActiMyo wearable device developed by SYSNAV. In the IGNITE DMD clinical trial, patients receiving SGT-001 in the 2E14 vg/kg cohort improved from baseline in SV95C at one year, whereas a control patient included in the study and natural history data both demonstrated declines over the same period.

- On September 30, Solid announced that it had entered into a definitive agreement to acquire AavantiBio. The consummation of this transaction will create a genetic medicine company focused on neuromuscular and cardiac diseases. Upon closing of the acquisition, Bo Cumbo will become President & Chief Executive Officer of Solid and there will a leadership team comprised of executives from both companies. Strong synergies are expected by combining key assets, including product candidates for Duchenne (SGT-003), Friedreich’s ataxia, BAG3 mediated dilated cardiomyopathy and other undisclosed cardiac diseases; novel capsid libraries; and personnel. Supported by a securities purchase agreement with a select group of institutional investors and accredited investors for a $75 million private placement of Solid’s common stock, the combined company expects to have approximately $215 million in cash and investments immediately following closing of the acquisition and private placement, which Solid believes will be sufficient to fund the combined company’s planned operating expenses and capital expenditure requirements into 2025, which includes important milestones for the Company’s pipeline. Solid filed its definitive proxy statement supporting the AavantiBio acquisition on November 7 and

expects to close in the fourth quarter of 2022, soon after the special meeting of Solid stockholders to be held on December 1.

- On October 27, Solid announced a reverse stock split of its common stock (Reverse Stock Split) where every fifteen (15) shares of the company's issued and outstanding common stock were automatically converted to one (1) issued and outstanding share of the common stock, effective on October 27. The Reverse Stock Split, which was approved by shareholders at the company's Annual Meeting of Stockholders on June 7, 2022, was primarily intended to bring the company into compliance with the minimum bid price requirement for maintaining its listing on the Nasdaq Global Select Market.

Third Quarter 2022 Financial Highlights
There were no collaboration revenues for the third quarter of 2022, compared to $3.5 million for the third quarter of 2021. Collaboration revenue in the prior 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 third quarter of 2022 were $14.0 million, compared to $14.4 million for the third quarter of 2021.

General and administrative expenses for the third quarter of 2022 were $7.1 million, compared to $7.1 million for the third quarter of 2021.

Net loss for the third quarter of 2022 was $20.4 million, compared to $18.0 million for the third quarter of 2021.

Solid had $142.2 million in cash, cash equivalents and available-for-sale securities as of September 30, 2022, compared to $207.8 million as of December 31, 2021. The company expects that its cash, cash equivalents and available-for-sale securities will enable it to fund its operations and capital expenditures into the second quarter of 2024, without giving effect to the acquisition of AavantiBio and $75 million private placement.

About SGT-003
SGT-003 is Solid's next-generation AAV gene transfer therapy candidate that utilizes a rationally designed, novel muscle-tropic AAV capsid, called AAV-SLB101, to deliver Solid's proprietary and differentiated nNOS microdystrophin for the treatment of Duchenne. AAV-SLB101 has demonstrated enhanced muscle biodistribution and transgene expression, as well as reduced liver tropism, compared with AAV9 in *in vivo* mouse models and, utilizing a reporter transgene, non-human primate *in vivo* models. SGT-003 has correspondingly demonstrated higher levels of microdystrophin expression in vivo in the mdx mouse model of Duchenne and in vitro in human Duchenne cell lines. Solid is targeting an Investigational New Drug submission for SGT-003 in mid-2023.

About Solid Biosciences
Solid Biosciences is a life sciences company focused on advancing transformative treatments to improve the lives of patients living with Duchenne. Disease-focused and founded by a family directly impacted by Duchenne, our mandate is simple yet comprehensive – work to address the disease at its core by correcting the underlying mutation that causes Duchenne with our gene therapy candidate SGT-003. 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 Solid, AavantiBio and the combined company following the anticipated consummation of the acquisition; the anticipated benefits of the acquisition; the anticipated timing of the acquisition and private placement; the anticipated milestones, business focus and pipeline of the combined company; the expected cash and investments of the combined company at closing of the transactions and the cash runway of the combined company; the excepted management team of the combined company; as well as the implication of interim clinical data, the safety or potential treatment benefits of SGT-001 or SGT-003 in patients with Duchenne, the Company's regulatory plans and discussions, the Company's SGT-003 program, including the Company's expectation for filing an IND, timelines, 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 completion of the proposed acquisition and private placement in a timely manner or on the anticipated terms or at all; the satisfaction (or waiver) of closing conditions to the consummation of the acquisition and the private placement, including with respect to the approval of Solid's stockholders; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement or the private placement; the effect of the announcement or pendency of the acquisition on Solid's or AavantiBio's business relationships, operating results and business generally; the ability to recognize the anticipated benefits of the acquisition; the outcome of any legal proceedings that may be instituted against Solid or AavantiBio following any announcement of the proposed acquisition and related transactions; the ability to obtain or maintain the listing of the common stock of the combined company on the Nasdaq Stock Market following the proposed acquisition; risks related to Solid's and AavantiBio's ability to estimate their respective operating expenses and expenses associated with the transaction, as well as uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; costs related to the proposed acquisition, including unexpected costs, charges or expenses resulting from the acquisition; changes in applicable laws or regulation; the possibility that Solid or AavantiBio may be adversely affected by other economic, business and/or competitive factors; competitive responses to the transactions; [risks related to Solid's continued listing on the Nasdaq Global Select Market, including Solid's ability to regain compliance with Nasdaq's minimum bid price requirement;] as well as the Company's ability to advance its SGT-003 program on the timelines expected or at all; obtain and maintain necessary approvals from the FDA and other regulatory authorities; obtain and maintain the necessary approvals from investigational review boards at clinical trial sites and independent data safety monitoring board; replicate in clinical trials positive results found in preclinical studies and early-stage clinical trials of its product candidates; whether the interim data referenced in this release will be predicative of the final results of the trial or will demonstrate a safe or effective treatment benefit of SGT-001 or SGT-003; whether the methodologies, assumptions and applications the Company utilizes to assess particular safety or efficacy parameters will yield meaningful statistical results; advance the development of its product candidates under the timelines it anticipates in current and future clinical trials; successfully transition, optimize and 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 Duchenne treatments and gene therapies; manage expenses; and raise the substantial additional capital needed, on the timeline necessary, to continue development of SGT-003 and other product 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.

No Offer or Solicitation
This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Important Additional Information and Where to Find It
In connection with the acquisition and the private placement, Solid has filed with the SEC a preliminary proxy statement and a definitive proxy statement relating to the acquisition and the private placement and other relevant documents. The definitive proxy statement was first mailed to Solid's stockholders on November 8, 2022. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY AND DEFINITIVE PROXY STATEMENTS, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE ACQUISITION OR THE PRIVATE PLACEMENT OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SOLID, AAVANTIBIO, THE ACQUISITION AND THE PRIVATE PLACEMENT. Investors and security holders may obtain free copies of these documents (when they become available) on the SEC's website at www.sec.gov, on Solid's website at www.solidbio.com or by contacting Solid's Investor Relations via email at investors@solidbio.com.

Participants in the Solicitation
Solid, AavantiBio and their respective directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of Solid in connection with the issuance of shares in acquisition and the private placement and any other matters to be voted on at the special meeting. Information about Solid's directors and executive officers is included in Solid's most recent definitive proxy statement filed with the SEC on April 28, 2022. Additional information regarding the names, affiliations and interests of Solid's and AavantiBio's directors and executive officers is included in the preliminary and definitive proxy statements for the acquisition and the private placement.

These documents are available free of charge as described above.

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SOLID BIOSCIENCES

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