Solid Biosciences Provides First Quarter Business Update and Financial Results

May 11, 2023

– Company remains on track to submit IND in Q4 2023 for SGT-003, a next-generation gene therapy for patients with Duchenne muscular dystrophy (Duchenne) –

– Company ends first quarter with approximately $185.5 million in cash and investments; Anticipated cash runway into 2025 –

CHARLESTOWN, Mass., May 11, 2023 (GLOBE NEWSWIRE) -- Solid Biosciences Inc. (Nasdaq: SLDB), a life sciences company developing genetic medicines for neuromuscular and cardiac diseases, today reported financial results for the first quarter ended March 31, 2023, and provided a business update.

"In the first quarter of 2023, we made strong progress across multiple programs in our diversified pipeline of genetic medicines and remain on track to achieve important milestones this year," said Bo Cumbo, President, and CEO of Solid Biosciences. "We look forward to presenting data from our Friedreich's ataxia program, next-generation Duchenne muscular dystrophy program, novel capsid program, and our process development activities as we participate in seven presentations next week at the American Society of Gene and Cell Therapy Annual Meeting. With cash runway into 2025, we are well positioned to create additional momentum from our leading-edge technology portfolio and multiple product development programs in the months ahead."

The Company is on track for an anticipated Investigational New Drug (IND) submission for our Duchenne gene therapy program, SGT-003 in the fourth quarter of 2023 and, subject to IND clearance, the first patient dosing in late-2023. Solid also continues to advance preclinical programs in its other neuromuscular and cardiac indications, including AVB-202-TT for Friedreich's Ataxia, and AVB-401 for treatment of BAG3 mediated dilated cardiomyopathy.

First Quarter 2023 Financial Highlights

There were no collaboration revenues for the first quarter of 2023, compared to $1.9 million, for the first quarter of 2022. Collaboration revenue in the 2022 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 three months ended March 31, 2023, were $24.6 million, compared to $20.0 million for the three months ended March 31, 2022. The increase of $4.6 million in research and development expenses was primarily due to a $7.0 million increase in costs for SGT-003 for manufacturing and related costs and a $0.8 million increase in costs for other development programs, offset by a $2.9 million decrease in costs for SGT-001 due to a transition to SGT-003.

General and administrative expenses were $7.4 million for each of the three months ended March 31, 2023 and 2022.

Net loss for the first quarter of 2023 was $30.1 million, compared to $25.3 million for the first quarter of 2022. The increase in net loss was the result of a greater investment in research and development to progress DMD candidates.

Solid had $185.5 million in cash, cash equivalents, and available-for-sale securities as of March 31, 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 into 2025.

About Solid Biosciences

Solid Biosciences is a life science company focused on advancing a portfolio of neuromuscular and cardiac programs, including SGT-003, a differentiated gene transfer candidate for the treatment of Duchenne muscular dystrophy (Duchenne), AVB-202-TT, a gene therapy program for the treatment of Friedreich's Ataxia, AVB-401 a gene therapy program for the treatment of BAG3 mediated dilated cardiomyopathy, and additional assets for the treatment of undisclosed cardiac diseases. Solid aims to be the center of excellence across a given disease spectrum bringing together those with expertise 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 plans to present data from its Friedreich's ataxia program, next-generation Duchenne muscular dystrophy program, novel capsid program, and process development activities; the cash runway of the company and the sufficiency of the company's cash and investments to fund its operations; the company's SGT-003 program, including expectations for filing an IND and initiating dosing, and the company's future development of preclinical and capsid programs; 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, AVB-202-TT, 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, AVB-202-TT, 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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