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As a Development Stage Organization Focused first on the Un-met Need Area of Duchenne Muscular Dystrophy with their RNA Technology, Sarepta Therapeutics, Inc. is Working Inside of the Cell to get at the Root and Fix What is Causing the Disease

Healthcare
Biotechnology
(SRPT-NASDAQ)

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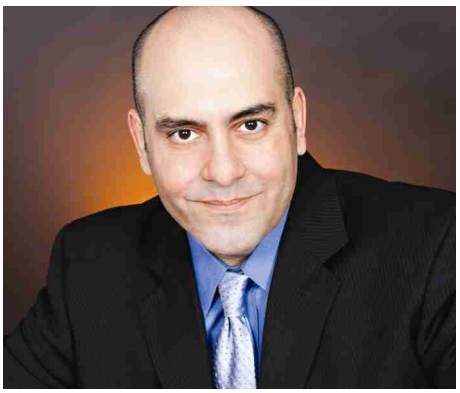

Christopher Garabedian
President and CEO

BIO:
Chris joined Sarepta as President and Chief Executive Officer on January 1, 2011. He has served as a director of the Company since June 2010. Previously he was Vice President of Corporate Strategy for Celgene Corporation from July 2007. From November 2005 to June 2007, Chris served as an independent consultant to early stage biopharmaceutical companies. From 1997 to 1998 and from 1999 to November 2005, he worked at Gilead Sciences, Inc., where he served in a number of global leadership roles, including as Vice President of Corporate Development, Vice President of Marketing, and Vice President of Medical Affairs. Chris also held various commercial roles at COR Therapeutics, Inc. from 1998 to 1999 and at Abbott Laboratories from 1994 to 1997. He started his biopharmaceutical career as a consultant with Migliara/Kaplan Associates from 1991 to 1994. Chris received his BS in marketing from the University of Maryland.

Company Profile:
Sarepta Therapeutics is focused on developing first-in-class RNA-based therapeutics to improve and save the lives of people affected by serious and life-threatening rare and infectious diseases. The Company's diverse pipeline includes its lead program eteplirsen, for Duchenne muscular dystrophy, as well as potential treatments for some of the world's most lethal infectious diseases. Sarepta aims to build a leading, independent biotech company dedicated to translating its RNA-based science into transformational therapeutics for patients who face significant unmet medical needs. For more information, please visit us at www.sareptatherapeutics.com.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Garabedian, would you tell us about Sarepta Therapeutics, what is your focus?
Mr. Garabedian: Sarepta Therapeutics is a biotechnology company that is focused on developing therapeutics based on our technology which works at the RNA level. As the DNA transcribes to the messenger RNA (mRNA) and the messenger RNA translates to a given protein, we can either shut off translation to a protein that might cause a disease or we can fix a mutation that might occur and is unable to produce a protein. We are able to restore the ability for that translation into the protein. We have several products in clinical development and our lead program is for the treatment of Duchenne muscular dystrophy.

CEOCFO: What is it you are able to accomplish that others have not been able to accomplish in the past?
Mr. Garabedian: There have been many attempts and some successes of drugs that tried to work at the genetic level. Many drug therapies are unable to get inside the cell that is inside the nucleus, to work at the genetic level or have a technology that targets other receptors or pathways that are downstream from the true origin of disease. What our technology does, and what many RNA technologies are attempting to do, is to work at the root of disease, the genetic level, or to fix or affect what is causing the disease. We do that by working inside the cell that is inside the nucleus, to target the specific area of the genome that we are either trying to turn on or turn off.

CEOCFO: Why Duchenne first?
Mr. Garabedian: We have a technology that can perform an activity that we call exon skipping. We also refer to it as a process called alternative RNA splicing. The reason we selected Duchenne is because we know a lot about the dystrophin gene. Duchenne is caused the by an inability to produce the protein dystrophin. It is an X-linked chromosome disease that affects mostly boys and they have an

inability because of mutations or deletions among the dsytrophin gene to produce this essential protein dystrophin in their muscles. The dystrophin gene was discovered a couple decades ago and we learned a lot about the mutations that occur. We know exactly what is required to fix those mutations. Here is a situation where our technology matured at a time when we learned a lot about the cause of this particular disease and how we could apply our technology. Every month there seems to be a new finding of a gene that is implicated in a particular disease and this was one of those diseases of which we knew a lot about the cause and exactly what was required to fix it. We also have drugs that are targeting infectious diseases and we have drugs in development for philo viruses, which are hemorrhagic fever viruses known as Ebola and Marburg. Those viruses typically lead to death within days or a couple weeks, so they are highly lethal. We are developing these drugs with funding from the Department of Defense because they are interested in drugs to treat these viruses for medical counter measures for bio defense purposes or endemic outbreaks where troops may be stationed. These drugs are currently in development under the FDA animal rule. This is because we cannot enroll patients who have Ebola or Marburg in studies or wait for outbreaks to test the drugs, therefore the FDA has an animal rule where we can show that we worked in animals or non-human primates that are infected with these viruses to test if our drugs can keep them from dying. We have shown good survival against these viruses. We also are studying the drugs in healthy volunteers to make sure that the drug is safe to administer in humans. Even though we cannot study it for efficacy in humans, we can study it for safety. We recently received a stop-work order from the DoD on the Ebola portion of this contract that was just extended to September 30, 2012. At that time, the DoD will either terminate the Ebola portion of the contract, cancel the stop-work order, or again extend the stop-work order period. This stop-work order did not affect the Marburg portion of the contract.

We also have a drug in clinical development for influenza that is not currently funded by the department of defense but we are looking for other government agencies to help fund our influenza program.

CEOCFO: The company recently had a change of name and some restructuring. What is happening?

Mr. Garabedian: We changed the name recently to reflect an evolution of the company into a development-stage organization as opposed to a strictly research focused organization. We believe the timing was right because our clinical programs are maturing and we will be preparing for late-stage development and FDA approval or regulatory approval for these drugs. In addition, this Company is 32 years old and this is the first time in the company's history that we actually have drug products in development that we have proven are working and are safe. We believe the brand that was attached to the company with the old name did not reflect the evolution and the vision of the company as we sit here today.

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CEOCFO: What does the financial snapshot look like for Sarepta Therapeutics today?

Mr. Garabedian: Drug development is always expensive, so until a biotech company like ours has revenue or a business model that is cash flow positive, we always have to find ways to bring more money in to continue development and that can be through financings, equity offerings, or it can be through potential partnerships that bring in non-dilutive capital. We explore all of these options and keep them open to continue to advance the program. We currently have about a year of cash on our balance sheet and in small-cap biotech, it is not uncommon to raise enough money to get to the next value inflection and raise more money hopefully at a higher stock price, which would require the issuance of fewer shares.

CEOCFO: Is the medical community in general or the people that should be paying attention to Sarepta Therapeutics aware of your work?

Mr. Garabedian: The community that is interested in Duchenne muscular dystrophy is very aware of the progress and the activities of Sarepta as it relates to the treatment of Duchenne muscular dystrophy. They are aware that we have one of the most advanced programs to treat the lethal hemmoraghic fever viruses, Ebola and Marburg. The broader biotechnology industry has a noisy feel. There are thousands of biotechnology companies that are trying to develop their technology or have drugs in development. Private and public companies often have a hard time standing out whether it is to attract partners, investors, or to get people excited about their programs. It is always competitive to differentiate yourself from all of the other biotechnology companies that have a unique technology or a product in development for a particular disease. That requires more work and it becomes more important that we have clear concise and persuasive messages about our technology and a narrative story about how we can create value for patients, the healthcare community and investors.

CEOCFO: Why should investors pay attention to Sarepta Therapeutics?

Mr. Garabedian: We are focused on a business model that is very attractive in our industry and the biotechnology industry, and we refer to that as the rare disease business model. The reason it is attractive is because the rare diseases often have no viable treatments available. Many of these diseases are terminal like Duchenne muscular dystrophy, they are very debilitating and often affect children or infants. We have picked an area to pursue where these boys end up in a wheel chair in their preteen years, end up on full-time ventilation support in their teen years, and usually pass away in their twenties. At a moment when they should have all the hope for the future to be a productive member of society, they end up bedridden and quadriplegic, essentially waiting for the disease to take over their lives. There is high unmet medical need and it is a business model that has been proven successful through companies like Genzyme, which was purchased for over $20 billion by Sanofi-Aventis and companies like Alexion, one of the top valued biotechnology companies in the industry. It is the highest valued company that has one commercial product that was developed on their own without a partner for a rare disease and they have an $18 billion market cap. We think Duchenne is a perfect disease to apply this business model. We think if we show a benefit, and this product would be adopted, we could justify a price for the value we are creating and we can do it on a more streamlined clinical development path that is typical than if we were developing a drug for oncology, diabetes, or a more prevalent disease.

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