UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

RICHARD SMITH, Derivatively on Behalf of SAREPTA THERAPEUTICS, INC.,

Plaintiff,

v.

M. KATHLEEN BEHRENS, RICHARD J. BARRY, KATHRYN J. BOOR, MICHAEL CHAMBERS, DEIRDRE CONNELLY, DOUGLAS S. INGRAM, STEPHEN L. MAYO, CLAUDE NICAISE, HANS WIGZELL, DALLAN MURRAY, and LOUISE RODINO-KLAPAC,

Defendants,

-and-

SAREPTA THERAPEUTICS, INC,

Nominal Defendant.

Civil Action No.:

VERIFIED STOCKHOLDER DERIVATIVE COMPLAINT

DEMAND FOR JURY TRIAL

Plaintiff Richard Smith ("Plaintiff"), by and through his undersigned attorneys, hereby submits this Verified Stockholder Derivative Complaint (the "Complaint") for the benefit of nominal defendant Sarepta Therapeutics, Inc. ("Sarepta" or the "Company") against the Individual Defendants (defined below) seeking to remedy their breaches of fiduciary duties and other violations of law from June 22, 2023 through June 24, 2025 (the "Relevant Period"). Plaintiff makes these allegations upon personal knowledge as to those allegations concerning Plaintiff and, as to all other matters, upon information and belief based on the investigation of undersigned counsel, which includes, without limitation: (a) review and analysis of public filings made by Sarepta with the United States Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and other publications disseminated by Sarepta; (c) review of news articles, stockholder communications, and postings on Sarepta's website concerning the Company's public statements; (d) pleadings, papers, and any documents filed with and publicly available from a securities fraud class action pending in this Court captioned *Dolgicer v. Sarepta Therapeutics, Inc. et al*., Case No. 1:25-cv-05317 (the "Securities Class Action"); and (e) review of other publicly available information concerning Sarepta and the Individual Defendants.

NATURE OF THE ACTION AND OVERVIEW

1. This is a shareholder derivative action asserting claims for breach of fiduciary duty and other violations of law against certain officers and members of the Company's Board of Directors (the "Board").

2. Sarepta is a commercial-stage biopharmaceutical company that focuses on the discovery and development of RNA-targeted therapeutics, gene therapies, and other genetic therapeutic modalities for the treatment of rare diseases. During the Relevant Period, ELEVIDYS,

was the Company's flagship gene therapy product approved to treat Duchenne muscular dystrophy ("DMD").

3. Throughout the Relevant Period, the Individual Defendants caused the Company to issue materially false and misleading statements representing, *inter alia,* that ELEVIDYS was a safe therapy that could be expanded for wider application approval and ELEVIDYS had no issues with broader use, which would allow for a strong growth in treatment.

4. In reality, ELEVIDYS was unsafe. On March 18, 2025, Sarepta issued a safety update on ELEVIDYS announcing that a patient had died following treatment with ELEVIDYS. Sarepta attributed the death to acute liver failure and at the time said the severity was "not previously reported for ELEVIDYS." The Company maintained that liver injury is a known side effect of ELEVIDYS and of gene therapies that use adeno-associated virus vectors—and that ELEVIDYS' benefit-risk profile "remains positive."

5. Then, on April 4, 2025, Sarepta disclosed that European Union member country authorities had requested that the independent data monitoring committee meet to review the death announced on March 18, 2025. Sarepta simultaneously halted recruitment and dosing in some of the ELEVIDYS clinical studies.

6. In early June 2025, Sarepta revealed that a second patient on ELEVIDYS had died, likewise due to acute liver failure. After the second patient death, Sarepta implemented a series of safety efforts for ELEVIDYS, including convening an independent panel of experts to assess the need for and possibly implement an "enhanced immunosuppression regimen" for the gene therapy. Sarepta also suspended ELEVIDYS shipments for non-ambulatory patients.

7. On June 24, 2025, the United States Food and Drug Administration ("FDA") announced an investigation into ELEVIDYS. The FDA announced that it is "evaluating the need for further regulatory action."

8. The Individual Defendants breached their fiduciary duties of loyalty, good faith, due care, oversight, and candor by knowingly engaging in the deceptions alleged herein.

9. As a direct and proximate result of the Individual Defendants' breaches of fiduciary duties, Sarepta has sustained damages as described below.

JURISDICTION AND VENUE

10. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1331 because Plaintiff's claims raise a federal question under Section 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act") (15 U.S.C. § 78n(a)(1)) and SEC Rule 14a-9 (17 C.F.R. § 240.14a-9).

11. This Court has supplemental jurisdiction over Plaintiff's state law claims pursuant to 28 U.S.C. § 1367(a).

12. The Court has jurisdiction over each defendant because each defendant is either a corporation that does sufficient business in this District or is an individual who has sufficient minimum contacts with this District so as to render the exercise of jurisdiction by the Court permissible under traditional notions of fair play and substantial justice.

13. This action is not a collusive action designed to confer jurisdiction on a court of the United States that it would not otherwise have.

14. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) because a substantial portion of the transactions and wrongs complained of herein occurred in this District, Defendants have conducted business in this District, Defendants' actions have had an effect in this District, and the Securities Class Action is pending in this District.

PARTIES

15. Plaintiff is a stockholder of Sarepta, was a stockholder of Sarepta at the time of the wrongdoing alleged herein and has been a stockholder of Sarepta continuously since that time.

16. Defendant Sarepta is incorporated under the laws of Delaware with its principal executive offices located at 215 First Street, Cambridge, Massachusetts 02142.

17. Defendant Douglas S. Ingram ("Ingram") has served as the Company's Chief Executive Officer ("CEO") and Board member since 2017. Ingram stepped down as the Company's President on July 16, 2025. Ingram is named as a defendant in the Securities Class Action. For fiscal year 2024, Ingram received $1,978,086 in executive compensation.

18. Defendant Dallan Murray ("Murray") served as the Company's Senior Vice President and Chief Customer Officer from December 2020 until July 16, 2025. Murry is named as a defendant in the Securities Class Action. For fiscal year 2024, Murray received $2,666,323 in executive compensation. As demonstrated by the chart below, Defendant Murray sold shares of Sarepta at great profit while in possession of non-public information:

Transaction Date	**Shares**	**Price Per Share**	**Proceeds**
2024-05-02	3,635	$140.00	$508,900.00
TOTALS	**3,635**		**$508,900.00**

19. Defendant Louise Rodino-Klapac ("Rodino-Klapac") joined Sarepta in June 2018 and was appointed Executive Vice President, Chief Scientific Officer in December 2020. On July 14, 2025 Rodino-Klapac was appointed as the Company's President of Research & Development and Technical Operations. For fiscal year 2024, Rodino-Klapac received $2,737,283 in executive compensation. Rodino-Klapac is named as a defendant in the Securities Class Action.

20. Defendant M. Kathleen Behrens ("Behrens") has served as a member of the Board since March 2009 and as Chairwoman of the Board since April 2015. She also serves as a member

of the Research and Development Committee and as a member of and Chair of the Audit Committee.

21. Defendant Richard J. Barry ("Barry") has served as a member of the Board since June 2015. He also serves as a member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee and Compensation Committee.

22. Defendant Kathryn J. Boor, Ph.D. ("Boor") has served as a member of the Board since June 2022. She also serves as member of the Nominating and Corporate Governance Committee and a member of the Compensation Committee. As demonstrated by the chart below, Defendant Boor sold shares of Sarepta at great profit while in possession of non-public information:

Transaction Date	**Shares**	**Price Per Share**	**Proceeds**
3/11/2024	761	$122.93	$93,549.73
12/5/2024	1,636	$125.55	$205,399.80
TOTALS	**2,397**		**$298,949.53**

23. Defendant Michael Chambers ("Chambers") has served as a member of the Board since June 2022. He also serves as a member of the Research and Development Committee.

24. Defendant Deirdre Connelly ("Connelly") has served as a member of the Board since September 2024. She also serves as a member of the Nominating and Corporate Governance Committee and a member of the Compensation Committee.

25. Defendant Stephen Mayo, Ph.D. ("Mayo") has served as a member of the Board since November 2021. He also serves as a member of the Research and Development Committee and Audit Committee. As demonstrated by the chart below, Defendant Mayo sold shares of Sarepta at great profit while in possession of non-public information:

Transaction Date	**Shares**	**Price Per Share**	**Proceeds**
3/5/2024	3,135	$122.96	$385,479.60
TOTALS	**3,135**		**$385,479.60**

26. Defendant Claude Nicaise, M.D. ("Nicaise") has served as a member of the Board since June 2015. He also serves as a member of the Compensation Committee and as a member of the Research and Development Committee. As demonstrated by the chart below, Defendant Nicaise sold shares of Sarepta at great profit while in possession of non-public information:

Transaction Date	**Shares**	**Price Per Share**	**Proceeds**
03/12/2025	2,491	$99.64	$248,203.24
TOTALS	**2,491**		**$248,203.24**

27. Defendant Hans Wigzell, M.D., Ph.D. ("Wigzell") has served as a member of the Board since June 2010. He also serves as a member of the Nominating and Corporate Governance Committee and a member of and Chair of the Research and Development Committee. As demonstrated by the chart below, Defendant Wigzell sold shares of Sarepta at great profit while in possession of non-public information:

Transaction Date	**Shares**	**Price Per Share**	**Proceeds**
08/04/2023	15,000	$106.72	$1,600,800.00
03/08/2024	3,155	$123.85	$390,746.75
03/08/2024	11,745	$123.10	$1,445,809.50
03/08/2024	100	$122.39	$12,239.00
12/12/2024	10,500	$124.84	$1,310,820.00
TOTALS	**40,500**		**$4,760,415.25**

28. Collectively, Defendants Ingram, Murry, Rodino-Klapac, Behrens, Barry, Boor, Chambers, Connelly, Mayo, Nicaise, and Wigzell are referred to herein as the "Individual Defendants."

29. Collectively, Defendants Wigzell, Mayo, Boor, Murray, and Nicaise are referred to herein as the "Insider Selling Defendants."

THE INDIVIDUAL DEFENDANTS' FIDUCIARY DUTIES

30. By reason of their positions as officers and directors of the Company, each of the Individual Defendants owed and continues to owe Sarepta and its stockholders fiduciary

obligations of trust, loyalty, good faith, and due care and were and are required to use their utmost ability to control and manage Sarepta in a fair, just, honest, and equitable manner. The Individual Defendants were and are required to act in furtherance of the best interests of Sarepta and its stockholders to benefit all stockholders equally and not in furtherance of their personal interest or benefit.

31. Each Individual Defendant owed and continues to owe Sarepta, and its stockholders, the fiduciary duty to exercise good faith and diligence in the administration of the affairs of the Company and in the use and preservation of its property and assets.

32. The Individual Defendants, because of their positions of control and authority as directors and/or officers of Sarepta, were able to, and did, directly and/or indirectly, exercise control over the wrongful acts complained of herein. Because of their executive and/or directorial positions with Sarepta, each of the Individual Defendants had knowledge of material, nonpublic information regarding the Company. In addition, as officers and/or directors of a publicly held company, the Individual Defendants had a duty to promptly disseminate accurate and truthful information regarding the Company's business practices, operations, finances, financial prospects, compliance policies, and internal controls so that the market price of the Company's stock would be based on truthful and accurate information.

33. To discharge their duties, the Individual Defendants were required to exercise reasonable and prudent supervision over the management, policies, practices, and controls of the financial affairs of the Company. The Individual Defendants were required to, among other things:

a) ensure that the Company complied with its legal obligations and requirements—including requirements involving the filing of accurate financial

and operational information with the SEC—and refrain from engaging in insider trading and other deceptive conduct;

b) conduct the affairs of the Company in compliance with all applicable laws, rules, and regulations to make it possible to provide the highest quality performance of its business, avoid wasting the Company's assets, and maximize the value of the Company's stock;

c) remain informed as to how Sarepta conducted its operations, and, upon receipt of notice or information of imprudent or unsound conditions or practices, make a reasonable inquiry in connection therewith, and take steps to correct such conditions or practices and make such disclosures as necessary to comply with applicable laws; and

d) truthfully and accurately guide investors and analysts as to the business operations of the Company at any given time.

34. Additionally, the Company's Code of Business Conduct and Ethics (the "Code"), which applies to all directors, officers, and employees of Sarepta, provides that all directors, officers, and employees must be knowledgeable of and conduct business in accordance with all applicable laws, rules, and regulations. Specifically, the Code states:

> Honest and Ethical Conduct
> The Company's policy is to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.
>
> Legal Compliance
> Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. No employee has authority to violate any law or to direct another employee or any other person to

violate the law on behalf of the Company. We hold periodic training sessions to educate employees on the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 3 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Chief Compliance Officer (as provided in Section 16). Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including e-mails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

Insider Trading

Sarepta requires compliance with all applicable securities laws, including those with respect to insider trading. The Company's Insider Trading Policy provides the Company's guidelines with respect to trading, and causing the trading of, the Company's securities or securities of certain other publicly-traded companies and the handling of confidential information. The Insider Trading Policy applies to all Sarepta directors, officers and employees.

* * *

Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. Intentionally making false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, stockholders and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;

- transactions be supported by appropriate documentation;

- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;

- employees understand and seek to comply with our system of internal controls; and

- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund. Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies.

In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Securities and Exchange Commission (the "SEC"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information; and

- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to the Chief Compliance Officer, or one of the other compliance resources described in Section 16.

35. In addition to these duties, the Board's Audit Committee members during the Relevant Period, Defendants Behrens, Barry, and Mayo (referred to herein as the "Audit Committee Defendants") had enhanced duties and responsibilities. Per the Audit Committee Charter:

> The Audit Committee shall assist the Board in the exercise of its fiduciary responsibility of providing oversight of (a) the integrity of the Company's financial statements and the financial reporting processes, internal accounting and financial controls, (b) the Company's compliance with legal and regulatory requirements, (c) the independent auditor's qualifications and independence and (d) the performance of the Company's independent auditor.

36. Per the Audit Committee Charter, the Audit Committee Defendants also had the following responsibilities:

> *Internal Controls*
>
> 9. Meet with management and the independent auditors prior to commencement of the annual audits and internal controls analysis and testing to review and discuss the planned scope and objectives of the audit and/or such analysis and testing, and review the scope and plan of internal audit procedures to be performed by financial consultants;
>
> 10. Meet with the independent auditors, with and without management present, after completion of the annual audit to review and discuss the results of the examinations of the independent auditors and appropriate analyses of the financial statements;
>
> 11. Prior to the filing of any Annual Report on Form 10-K, review and discuss with management, internal audit staff and the independent auditor (a) reports as to the state of the Company's financial reporting systems and procedures, the adequacy of and testing results of internal accounting and financial controls, the integrity and competency of the financial and accounting staff, disclosure controls and procedures, other aspects of the financial management of the Company, (b) recommendations for both the improvement of existing controls and adoption of new controls, including any special steps or remedial measures adopted in light of material control weaknesses or significant deficiencies, if any, (c) current accounting trends and developments, and take such action with respect thereto as may be deemed appropriate;
>
> 12. Review the interim financial statements with management and the independent auditors prior to the filing of the Company's Quarterly Reports on Form 10-Q

and discuss the results of the quarterly reviews and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards;

13. Review and discuss with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of Form 10-K), including the judgment of the independent auditors about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;

14. Recommend to the Board, based upon the Committee's review, whether the financial statements should be included in the annual report on Form 10-K;

15. Prepare a report of the Committee each year for inclusion in the Company's proxy statement in accordance with SEC rules;

16. Review press releases, as well as Company policies with respect to earnings press releases, and financial information provided to analysts and review such releases, and information and oversee the use of non-Generally Accepted Accounting Principles (nonGAAP) financial measures and related disclosures, including compliance with the Company's Non-GAAP Financial Measures Accounting Policy;

Risk Assessment and Risk Management

17. Periodically, but no less than annually, discuss Company policies with respect to risk assessment and risk management, and review risks that may be material to the Company's financial operations and major legislative and regulatory developments that could materially impact the Company's financial operations and risks;

Compliance Oversight and Reporting

18. Review (a) the status of compliance with laws, regulations, and internal procedures, including, without limitation, the Company's policies on ethical business practices; and (b) the scope and status of systems designed to promote Company compliance with laws, regulations and internal procedures, through receiving reports from management, legal counsel and third parties as determined by the Committee and report on the same to the Board;

19. Establish procedures for the confidential and anonymous receipt, retention and treatment of complaints regarding the Company's accounting, internal controls, auditing matters and compliance with the Company's ethical business policies;

20. Ensure that the Company maintains a written Code of Business Conduct and Ethics and other policies and procedures that effectively address the Company's compliance obligations, avoidance of conflicts of interest, and other related matters.

SUBSTANTIVE ALLEGATIONS

BACKGROUND

37. Sarepta is a commercial-stage biopharmaceutical company that focuses on the discovery and development of RNA-targeted therapeutics, gene therapies, and other genetic therapeutic modalities for the treatment of rare diseases.

38. ELEVIDYS is an adeno-associated virus vector-based gene therapy using Sarepta's AAVrh74 Platform Technology for the treatment of DMD. It is designed to deliver into the body a gene that leads to production of ELEVIDYS micro-dystrophin, a shortened protein that contains selected domains of the dystrophin protein present in normal muscle cells. The product is administered as a single intravenous dose.

39. DMD is a rare and serious genetic condition which worsens over time, leading to weakness and wasting away of the body's muscles. The disease occurs due to a defective gene that results in abnormalities in, or absence of, dystrophin, a protein that helps keep the body's muscle cells intact.

40. On June 22, 2023, the FDA approved ELEVIDYS, the first gene therapy for the treatment of pediatric patients 4 through 5 years of age with DMD. This allowed the drug to be used for certain ambulatory patients. ELEVIDYS was approved through the Accelerated Approval pathway, through which the FDA may approve drugs for serious or life-threatening diseases where there is an unmet medical need and the drug is shown to have an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit to patients (improving how patients feel or function, or whether they survive longer), or an effect on a clinical endpoint that can be measured

earlier than irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit.

41. Throughout the Relevant Period, Sarepta began the process of prescribing ELEVIDYS to patients and conducting clinical trials of ELEVIDYS to verify the clinical benefit. In conjunction therewith, the Individual Defendants projected that wider use of ELEVIDYS would grow and accelerate revenue for the Company.

THE INDIVIDUAL DEFENDANTS CAUSE THE COMPANY TO ISSUE FALSE AND/OR MISLEADING STATEMENTS DURING THE RELEVANT PERIOD

42. On June 22, 2023, Sarepta issued a press release announcing the upcoming start of a clinical trial for ELEVIDYS (the "June 2023 Press Release"). The June 2023 Press Release stated the following regarding the benefits experienced with ELEVIDYS:

> As we prepare to launch ELEVIDYS, we should acknowledge and celebrate the decades of dedication and work from the patient community, families, clinicians, and our Sarepta colleagues that resulted in today's approval. Our confirmatory trial, EMBARK, should read out in the fourth quarter of this year. If EMBARK confirms the benefits seen in our prior trials, Sarepta will move rapidly to submit a BLA supplement to expand the approved label as broadly as good science permits.

43. On August 2, 2023, Sarepta issued a press release announcing the Company's financial results for the second quarter of 2023, ending June 30, 2023 (the "2Q23 Press Release"). The 2Q23 Press Release included statements from Defendant Ingram on the status of the EMBARK trials: "The launch of ELEVIDYS is off to a great start, with our first reimbursed infusion today, ahead of plan. In addition to making this launch a success, our paramount goal is to translate a positive result in our confirmatory trial, EMBARK, later this year to a broad label as rapidly as possible."

44. On the same day, the Company held an investor conference call to discuss Sarepta's latest financial results. In his opening remarks, Defendant Ingram commented on the progress of the ELEVIDYS trial, stating in part, "ELEVIDYS is our fourth approved Duchenne therapy, and

we have been very successful with all of our prior launches, consistent with our track record, the ELEVIDYS launch is going well."

45. On the same investor conference call, Defendant Rodino-Klapac stated the following regarding the process and reliability of the ELEVIDYS trials, "As we look forward to the weeks and months ahead, we remain firmly committed to our values to follow the science and present objective evidence that supports an ELEVIDYS's ability to change the trajectory of Duchenne muscular dystrophy." In discussing the results of ELEVIDYS clinical trials, Defendant Rodino-Klapac added:

> In clinical trials, ELEVIDYS demonstrated positive results at multiple time points, including one two and four years after treatment in addition to consistent safety profile. The BLA for ELEVIDYS included efficacy and safety data from studies 101, 102, and 103 for ENDEAVOR, as well as an integrated analysis across these three clinical studies, comparing functional results to propensity score matched external control.
>
> * * *
>
> The data from studies 101, 102 and 103 Cohort 1, which is ages four to seven have now been either published or accepted for publication in peer-reviewed journals. When compared to appropriate control populations, ELEVIDYS has consistently shown a treatment effect as measured by change in MSA score at one year.

46. On the same call, Defendant Murray commented on the "strong demand" for and value of ELEVIDYS, stating:

> And finally to touch on antibody testing, over 700 kits are in the hands of our key sites within a day or two of approval. Testing is currently underway, and the process is working smoothly. We've seen very strong demand for ELEVIDYS and are encouraged by the discussions with KOLs, payers and the broader community.
>
> We began receiving enrollment forms within hours of approval, and we continue to see them come in on a daily basis. . . .
>
> Launching the first gene therapy for Duchenne patients requires a multifaceted approach with a high level of communication not only with HCPs and sites, but also patients, families and payers to ensure patients have timely access to this

> groundbreaking therapy. As a result of our preparation and diligent efforts, we are now at the point where patients can begin receiving ELEVIDYS with confidence.

47. On November 1, 2023, the Company issued a press release reporting Sarepta's 2023 third quarter financial results. The Company reported that the EMBARK trial's topline results "support the conclusion that ELEVIDYS modifies the course of the disease in patients with Duchenne," and "no new safety signals were observed." In the press release, Defendant Ingram stated:

> The third quarter was a defining moment for Sarepta. We launched ELEVIDYS, our fourth therapy and the first gene therapy for boys with Duchenne muscular dystrophy, we continued to drive great performance of our three PMOs and importantly, on a non-GAAP basis we have achieved profitability, placing us in ever more rarified territory in biotech. . . .
>
> Reflecting a superb launch, ELEVIDYS net product revenue came in at $69.1 million. Total net product revenue stands at $309.3 million, growing 49 percent over the same quarter last year. And non-GAAP earnings stood at approximately $38.0 million in the quarter, a major milestone for Sarepta.

48. Also on November 1, 2023, the Company hosted a conference call to discuss the Company's financial results and the effect of ELEVIDYS, during which Defendant Ingram stated:

> First, taken as a whole, the results of EMBARK confirm that ELEVIDYS stabilizes muscles, slows or entirely arrests decline, does so across the ages, and does so with a laudable safety profile not shared by other programs for Duchenne.
>
> Second, the EMBARK results have not only satisfied the confirmatory requirements for our June approval, but have shown that ELEVIDYS benefits patients across age groups consistent with its mechanism of action. Hence, we will soon be submitting a BLA supplement to broaden the ELEVIDYS label to remove age and ambulation restrictions….
>
> Third quarter total revenue came in at $332 million, and total net product revenue stands at $309.32 million, growing 49% over the same quarter last year reflecting the team's ability to execute and serve Duchenne patients. ELEVIDYS net product revenue came in at $69.11 million, nearly tripled mean external consensus.

49. On the same call, Defendant Murray also stated:

> [W]e generated just over $69 million in net product revenues in the third quarter for ELEVIDYS. Notably, the team exceeded our own lofty site readiness expectations with nearly 70 sites ready to dose today. This helps us support the patients at risk of aging out today and also sets us up for longer term success going forward. . . .
>
> The team is working diligently as we speak, educating the payers on the robustness of the newly available EMBARK data. We're confident that this data sets the stage nicely for access to align with our label today, as well as when we gain a broader label. . . .
>
> * * *
>
> So to summarize ELEVIDYS, it was a great first quarter for the launch because our team and our key stakeholders were prepared and they executed flawlessly to support the patients we serve. Driven in large part by the robust ELEVIDYS revenue in the third quarter, we grew overall net product revenue by roughly 30% over the prior quarter. Net product revenue in Q3 of 2023 was $309.3 million.

50. Later on the same call, Defendant Ingram was asked by Bank of America Merrill Lynch analyst Tazeen Ahmad regarding information on when the Company would complete its Biologics License Application ("BLA") filing with the FDA. Defendant Ingram responded:

> [T]he inquiry … is focused, and that focus is on the fundamental question, does the totality of the evidence, justify conclusion that ELEVIDYS is bringing a better life to these patients. And of course, we believe that it does. The standard for this is quite clear.
>
> * * *
>
> The statute says it's very clear. Can one fairly and responsibly conclude that the therapy will have the effect it purports to have, and the regulations are also particularly clear that for life-threatening and severely debilitating illnesses one's life can be shed especially where no satisfactory alternative therapy exists.

51. On February 28, 2024, Sarepta issued a press release announcing the Company's financial results for the four quarter and full year 2023, ending December 31, 2023 (the "4Q23 Press Release"). The 4Q23 Press Release reported that the FDA had accepted Sarepta's efficacy BLA supplement for ELEVIDYS, which could allow Sarepta to widen therapy applications. Specifically, the Company stated the goals of the efficacy supplement were "[t]o expand the labeled indication for ELEVIDYS as follows: "[ELEVIDYS is indicated for] the treatment of

Duchenne muscular dystrophy (DMD) patients with a confirmed mutation in the DMD gene" and "[t]o convert the ELEVIDYS accelerated approval to a traditional approval."

52. On the same day, the Company held an investor conference call to discuss Sarepta's latest financial results. Defendant Ingram stated:

> In addition to continuing strong performance among our three approved therapies, ELEVIDYS' performance was particularly impressive, and reflects first-in-class launch excellence, notwithstanding, a label limited to four and five-year-olds, representing only about 3% or so of the total Duchenne population. ELEVIDYS net product revenue was $131.2 million for the quarter, and over $200 million for the full-year. I'm exceptionally proud of the team's performance here, which speaks to our level of preparation and attention to detail, expert understanding of all aspects of launching innovative rare disease therapies, and, of course, our passion for bringing a better life to those living with Duchenne.

53. On the same call, Defendant Murray commented on the success of ELEVIDYS and its revenues, stating:

> Turning to ELEVIDYS, we're extremely pleased with launch execution, exceeding our own lofty expectations. In fact, the $200 million in net product revenue surpassed the combined 2023 revenue of the other five gene therapy launches from the past 18 months. Remarkable, given the ELEVIDYS approval occurred just this past summer. The success of ELEVIDYS shows that gene therapy can be commercially viable, providing hope for those patients with Duchenne, and for all those with genetic conditions with unmet need. While revenue is how we quantify the success of this launch externally, we measure ourselves on how we support patients.

54. Defendant Rodino-Klapac also touted the success of ELEVIDYS, stating:

> In June 2023, the FDA granted accelerated approval to ELEVIDYS, [the] first gene therapy to treat Duchenne muscular dystrophy. Since that time, we've been successfully treating ambulatory pediatric patients aged four through five years with Duchenne, who have a confirmed mutation in the DMD gene. And then, just about two weeks ago, and as Doug mentioned, we were thrilled to announce that the FDA accepted and filed our efficacy supplement for ELEVIDYS, whereby they will now evaluate broadening the approved indication of ELEVIDYS. By removing age and emulation restrictions and converting the ELEVIDYS accelerated approval to a traditional approval.

55. On May 1, 2024, Sarepta issued a press release announcing the Company's financial results for the first quarter of 2024, ending March 31, 2024 (the "1Q24 Press Release"). The 1Q24 Press Release reported that ELEVIDYS had generated net revenues of $133.9 million for the quarter. The 1Q24 Press Release also included the following statements by Defendant Ingram regarding ELEVIDYS' revenue and its future prospects:

> [O]ur recently approved gene therapy, ELEVIDYS, achieved nearly $134.0 million in net product revenue in the quarter. Although its initial label is quite narrow, ELEVIDYS has posted cumulative sales of over $334.0 million since its approval in June of last year, far exceeding performance of all other gene therapies approved in the last few years combined. Working with the FDA, we continue to productively prosecute our BLA supplement to expand the ELEVIDYS addressable population, with a target action date of June 21, 2024. If successful, 2024 could be the most profound year yet in our fight against the effects of Duchenne muscular dystrophy and a bellwether for the transformative potential of gene therapy for rare disease.

56. That same day, the Company held an investor call to discuss Sarepta's latest financial results. Defendant Ingram reiterated ELEVIDYS' revenue prospects and the "opportunity" it gave the Company, stating:

> [W]e have already posted over $334 million since our [ELEVIDYS] approval last June, far exceeding all other gene therapies approved in the last few years combined. This says much about the opportunity in front of us. Physician and patient demand are significant. We are working well with public and private payers to facilitate access and our multiyear obsessive preparation in sight readiness, manufacturing, distribution, access and support is all paying off.

57. On the same call, Defendant Rodino-Klapac also commented that data supported approval of ELEVIDYS for a wider range of patients, stating:

> As Doug mentioned in his opening remarks, the BLA supplements for ELEVIDYS was submitted in December of last year. We requested the removal of any age or ambulation restrictions in the label and conversion to traditional approval. The totality of data generated for ELEVIDYS supports but is a disease-modifying therapy that changes the trajectory of Duchenne, demonstrating a treatment benefit that is clinically meaningful and similar regardless of age.

58. On June 20, 2024, Sarepta issued a press release announcing FDA Approval of ELEVIDYS to patients ages four and above, regardless of ambulatory status (the "June 2024 Press Release"). In the June 2024 Press Release, Defendant Ingram called the approval "a watershed occasion for the promise of gene therapy and a win for science."

59. On August 7, 2024, Sarepta issued a press release announcing the Company's financial results for the second quarter of 2024, ending June 30, 2024 (the "2Q24 Press Release"). The 2Q24 Press Release reiterated the FDA's approval of ELEVIDYS for a wider range of patients at least 4 years of age. Defendant Ingram also stated the following regarding the "safety and efficacy" of ELEVIDYS in the 2Q24 Press Release stating:

> We look forward to reviewing the comprehensive data supporting the safety and efficacy of ELEVIDYS at the 29th Annual Congress of the World Muscle Society taking place in October, including muscle and cardiac MRI data and other biomarker results showing improvement in muscle health of treated patients.

60. On the same day, the Company held an investor conference call to discuss Sarepta's latest financial results in which Defendant Ingram touted ELEVIDYS' prospects, stating:

> Anyone who has been watching over the last seven-plus years will realize that this is exactly what we are particularly good at. Certainly, we are great at developing therapies for rare disease, and we are great at managing the process to get them approved and we have become exceptional at managing complex manufacturing and distribution. But perhaps above all else, we are second to no one in the world at launching Duchenne therapies, working with payers and ensuring access.
>
> As we have noted previously, with the broader label granted in June of this year, the opportunity to serve patients and in so doing reward committed investors will be enormous. Our early launch has exceeded even our optimistic expectations. All signals are currently positive from physician and patient demand to enrollment forms to assay kit ordering to positive payer interactions.

61. On the same call, Defendant Murray boasted of the "successes" in connection with ELEVIDYS' trial launch stating:

> Now turning to the ELEVIDYS launch. We're pleased with the launch progress date and are on track to realize the opportunity in front of us. To put the current

> situation into perspective, almost the entire Duchenne population became eligible for ELEVIDYS essentially overnight. What we're seeing right now is the key neuromuscular centers reacting to unprecedented demand from entirety of their Duchenne patient populations. The treating sites are rapidly working through and prioritizing patient demand. We're confident in their ability to manage this, given the fact that these are the same centers who navigated all of the recent Duchenne and SMA launches, including Zolgensma.
>
> Your uptake assumptions should reflect the patient journey to obtain an infused gene therapy. We're only several weeks into this new launch. However, we have some exciting successes to report, which highlight the progress the team has made in the short time we've had with the ELEVIDYS label expansion.

62. Also on the call, Defendant Rodino-Klapac commented on the purported wide range of efficacy for ELEVIDYS, stating: "The mechanism of action of ELEVIDYS is universal, regardless of disease state as long as muscle is present. As a result, the ELEVIDYS dystrophin expressed by our therapy in non-ambulatory patients is reasonably likely to clinical benefit in this population. As a result, accelerated approval or AA has been granted for the treatment of non-ambulatory patients, ages 4 and older."

63. During the question-and-answer portion of the call, Bank of America Merrill Lynch analyst Tazeen Ahmad asked Defendant Ingram what changed during the enrollment to therapy process "from the time that you got approved for the four- to five-year roles [sic], when did it start lengthening to what you're saying, what is it three to six months that it's going to take . . . when did that start? Is that the key bottleneck here?" Defendant Ingram responded:

> Thank you very much for your question. The short answer is, there really is no bottleneck at all. Now, as I think we said in the last earnings call, it's clearly the case that with the four- to five-year-olds, we were all in. I mean all, not just us, physicians, families and the payers, we're all in kind of a crisis mode, prioritizing kids that were about to age out of the label, and we're able to do it more rapidly than is normal.
>
> But the normal process is about three to five months. And I mean normal that's not atypical for these sorts of therapies, but it's very typical for EXONDYS, VYONDYS, AMONDYS, and now ELEVIDYS. ELEVIDYS has some additional requirements, including, for instance, the requirement that one test for and is

> negative for neutralizing antibodies. So, to be very clear, there is no bottleneck here. We're doing brilliantly. That start forms are great. Patient and physician demand is great. Manufacturing is great. Everything is going very, very well.
>
> * * *
>
> And then it's going to take three to five months. That means that we're going to have nice growth in Q3, but it will be moderated and then Q4 will be very strong growth, as we've mentioned, more than double the growth in Q4 of this year. And then as we model right now, based on everything we're seeing, we're going to do between $2.9 billion and $3.1 billion in revenue across the four therapies next year, which speaks to the success that we believe is happening with ELEVIDYS, and it speaks to the continuing success of our PMOs and the fact that we're seeing fairly modest cannibalization, and we imagine we'll see fairly modest cannibalization in the next year.

64. On November 6, 2024, Sarepta issued a press release announcing the Company's financial results for the third quarter of 2024, ending September 30, 2024 (the "3Q24 Press Release"). Defendant Ingram commented on the revenue of ELEVIDYS in the 3Q24 Press Release stating, "Reflecting our detailed preparation and track record of commercial execution, the launch of ELEVIDYS is proceeding to plan. ELEVIDYS net product revenue was $181.0 million in the quarter, exceeding prior guidance."

65. On the same day, the Company held an investor conference call to discuss Sarepta's latest financial results. Defendant Ingram repeated the earnings and outlook for ELEVIDYS' stating:

> We are tracking well to Q4 and 2025 performance consistent with prior guidance.
>
> * * *
>
> Additionally, our program to move ELEVIDYS to suspension manufacturing is proceeding very well. We have had very encouraging interactions with the FDA, and we continue our engineering runs in anticipation of commencing a bridging study in 2025.

66. During the same call, Defendant Rodino-Klapac provided remarks on the "consistent safety" of ELEVIDYS, stating:

> We continue to advance the ELEVIDYS clinical program and share new datasets as they become available. We recently published the primary one year EMBARK results in Nature Medicine, a high impact journal. In addition, we had multiple presentations at the World Muscle Society Congress in early October. This included additional EMBARK data, Muscle MRI and Cardiac MRI. Muscle MRI changes were consistent with functional outcomes from EMBARK Part 1, showing stabilization or slowing of disease progression with SRP-9001, while progression occurred in placebo treated patients evidenced by accumulation of fat and fibrosis.
>
> In addition to the EMBARK data, we've also presented safety and expression data from Study 103 or ENDEAVOR, demonstrating consistent safety and expression data across ambulatory and non-ambulatory patients. As of the end of October 2024, we have dosed over 80 late ambulatory and non-ambulatory patients within our clinical program and continue to see a consistent safety profile.

67. During the question-and-answer session of the call, Jeffries analyst Andrew Tsai asked Defendant Ingram to explain how Roche, Sarepta's partner with the ELEVIDYS launch, was reporting a different number of patients treated than the Company. Defendant Ingram answered:

> I'm not going to comment or confirm that we haven't provided those numbers like that. We're going to use revenue as our metric, and we're -- as it stands today, standing on the guidance that we provided previously. I mean it certainly is the case qualitatively that we have dosed an enormous number of patients.
>
> We have an extraordinary amount of experience with ELEVIDYS. Louise will have mentioned to you that we have already dosed between clinicals and some commercial 80 or so, probably more than that by now. About 80 patients that are either late ambulatory or non-ambulatory, in addition to all of the other patients we dose. And as you know, we've not seen a difference in any safety metrics. So things that look great. The profile of the therapy looks great and the launch is going great. So that's where we are right now with it. And we're excited to give you an update after Q4.

68. On January 27, 2025, Sarepta issued a press release regarding test results for part two of the EMBARK study announcing sustained benefits were demonstrated, as well as disease stabilization, following treatment with ELEVIDYS (the "January 2025 Press Release"). The January 2025 Press Release included the following statements by Defendant Rodino-Klapac:

> We're very encouraged to see the results from Part 2 of EMBARK as they further elucidate the impact ELEVIDYS has on disease progression in a blinded, controlled study. Skeletal muscle MRI demonstrates the importance of preserving muscle, and the functional outcome results show disease stabilization sustained through two years after treatment.
>
> Over time, we continue to observe a statistically significant difference favoring ELEVIDYS compared to a well-matched external control on NSAA and timed tests. The consistency and totality of evidence supporting a long-term and clinically meaningful treatment benefit with ELEVIDYS continues to grow. We look forward to sharing more details with the clinical community in upcoming scientific forums.

69. On February 26, 2025, Sarepta issued a press release announcing the Company's financial results for the fourth quarter and full year 2024, ending December 31, 2024 (the "4Q24 Press Release"). Defendant Ingram commented on the prospects for ELEVIDYS in the 4Q24 Press Release stating, "In 2025, we intend to capitalize on our 2024 achievements, in addition to 2025 net product revenue guidance of $2.9 billion to $3.1 billion, representing 70% year-over-year growth and 162% yearly growth for ELEVIDYS."

70. On the same day, the Company held an investor conference call to discuss Sarepta's latest financial results. Defendant Ingram touted the success of ELEVIDYS during 2024, stating:

> Turning to ELEVIDYS, in 2024, we had by a wide margin the most successful launch of a gene therapy yet in history. For the fourth quarter, ELEVIDYS sales stood at $385 million -- $384 million, representing 112% increase over the prior sequential quarter. And while we have already achieved over $1 billion in sales since our initial approval in 2023, this represents less than 5% of the on-label addressable opportunity, so clearly this is just the beginning.
>
> As you know, we already met our important ELEVIDYS milestone in late January. We reported the two-year and one-year crossover results for ELEVIDYS. From our pivotal trial EMBARK and in all pre-specified measures, that includes all functional measures, muscle health, biomarkers, those on ELEVIDYS did strongly, statistically, significantly better than untreated natural history would have predicted. We have passed 600 patients now on therapy across a broad range of ages and weights. These data are further proof of the transformative potential of ELEVIDYS to change the future course of this disease for patients.

71. On the same call, Defendant Rodina-Klapac similarly commented on the success of ELEVIDYS, stating:

> Given what we know about ELEVIDYS, what the science and data have shown us, and what we have observed in the large population of patients that have been treated with ELEVIDYS, we were not surprised by such overwhelmingly positive data from the study, which demonstrated that ELEVIDYS impact the trajectory of Duchenne and offers an early treatment option intended to avoid unnecessary and unavoidable muscle damage.
>
> In summary and evidenced by the data, ELEVIDYS demonstrated a clinically meaningful response across all of Sarepta studies with increasing divergence from natural history over time that supports the durability of the therapy.

72. During the question-and-answer session of the call, RBC Capital Markets analyst Brian Abraham asked Ingram about expectations for expanded application of therapies. Defendant Ingram answered:

> We have a lot of conviction around this, as you can well imagine, first because we've already actually dosed patients with SRP-9003, but also because SRP-9003 stands on the shoulders of all of the work that we've done with 9001 now ELEVIDYS. We have dosed hundreds and hundreds and hundreds of patients with ELEVIDYS. We understand the law, the safety profile and we understand the power of our constructs and our promoter to get really good expression and get it safely. So that's sort of the bar and we're very confident about where we're going to go with that.

73. The statements referenced above in paragraphs 42-72 were materially false and/or misleading and failed to disclose material adverse facts about the Company's compliance, operations, and outlook. Specifically, the Individual Defendants made false and/or misleading statements and/or failed to disclose that: (i) ELEVIDYS posed significant safety risks to patients; (ii) ELEVIDYS trial regimes and protocols failed to detect severe side effects; (iii) the severity of adverse events from ELEVIDYS treatment would cause the Company to halt recruitment and dosing in ELEVIDYS trials, attract regulatory scrutiny, and create greater risk around the therapy's present and expanded approvals; and (iv) as a result of the foregoing, the Individual Defendants

materially misled with, and/or lacked a reasonable basis for, their positive statements about the Company's compliance, operations, outlook during the Relevant Period.

THE BOARD ISSUES FALSE AND MISLEADING PROXIES

74. On April 24, 2024, Defendants Ingram, Barry, Behrens, Boor, Chambers, Mayo, Nicaise, and Wigzell caused the Company to file an annual proxy statement with the SEC (the "2024 Proxy"). In the 2024 Proxy, the Board sought shareholder approval for, *inter alia*, (1) the re-election of Defendants Ingram, Wigzell, Boor, and Chambers as directors; and (2) the ratification of the appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for 2024.

75. The 2024 Proxy stated: (1) Defendant Ingram was qualified for a Board position due to his "role as President and Chief Executive Officer, which gives him an extensive understanding of our business and operations, and because of his broad experience in the pharmaceutical industry;" (2) Defendant Boor was qualified for a Board position based on her "significant experience in the biosciences sector, as well as her extensive leadership experience in academia, qualifies her for service as a member of our Board;" (3) Defendant Wigzell was qualified for a Board position because "his experience serving in leadership roles in various scientific and biotechnology institutions and companies in countries around the world qualifies him to serve as a member of our Board;" and (4) Defendant Chambers was qualified for a Board position because of his "significant leadership experience in the biosciences sector, as well as his extensive background in business, qualifies him for service as a member of our Board."

76. Regarding the Board's role in risk oversight the 2024 Proxy stated:

> **Board's Role in Risk Oversight**
>
> The Board and its standing committees (audit, compensation, nominating and corporate governance and research and development) oversee the management of risks inherent in the operation of our business and activities related to mitigation of

such risks. The Board has delegated certain risk management responsibilities to its committees:

- The Board and the audit committee evaluate our policies with respect to risk assessment and risk management, and monitor our liquidity risk, regulatory risk, operational risk, climate risk and enterprise risk by regular reviews with management and external auditors and other advisors. In its periodic meetings with the independent accountants, the audit committee discusses the scope and plan for the audit and includes management in its review of accounting and financial controls, assessment of business risks and legal and ethical compliance programs.

- In addition, the audit committee also oversees and reviews with management the Company's information technology systems, cybersecurity policies, procedures and programs, including hardware and software improvements, to mitigate the risk of cyber-related threats and reports the findings of such review to the Board on an annual basis.

- As part of its responsibilities, the compensation committee reviews the impact of our executive compensation program and the associated incentives to determine whether they present a significant risk to us, as well as risks related to human capital.

- The Board and the nominating and corporate governance committee monitor our succession and governance risk by regular review with management and outside advisors.

- The Board and the research and development committee evaluate progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration.

77. The 2024 Proxy stated the following regarding the Company's Audit Committee:

Audit Committee

The audit committee reviews with our independent registered public accounting firm the scope, results and costs of the annual audit and our accounting policies and financial reporting. Our audit committee (i) has direct responsibility for the appointment, compensation, retention and oversight of our independent registered public accounting firm, (ii) discusses with our auditors their independence from management, (iii) reviews the scope of the independent annual audit, (iv) establishes procedures for handling complaints regarding our accounting practices (v) oversees risks including those related to cybersecurity and climate and (vi) oversees the annual and quarterly financial reporting process. A full description

> of the responsibilities and duties of the audit committee is contained in the audit committee charter.
>
> The current members of the audit committee are M. Kathleen Behrens, Ph.D. (Chairwoman), Richard J. Barry and Stephen L. Mayo, Ph.D. The Board has determined that each of Dr. Behrens and Mr. Barry is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC.

78. The 2024 Proxy stated the following regarding the Research and Development Committee:

> ***Research and Development Committee***
>
> The research and development committee provides the Board with a deeper insight into the research and development activities at the Company. The research and development committee receives information for evaluation progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration. In its review, the research and development committee includes external competition for early research programs, whether technology or therapeutic program based, as well as basic research, preclinical activities and clinical studies. Based on information received by the research and development committee, the committee advises to the full Board regarding: a) research and development activities to support the Company's multi-year strategic plan; b) appropriateness of the overall annual research and development budget relative to the strategic plan and other major expenditures; c) advisability of collaborative programs; and d) advisability of management's recommendations for initiation of clinical studies.
>
> The current members of the research and development committee are Hans Wigzell, M.D., Ph.D. (Chairman), M. Kathleen Behrens, Ph.D., Michael Chambers, Stephen L. Mayo, Ph.D. and Claude Nicaise, M.D.

79. The above statements conveyed that the Board and its committees maintained sufficient compliance, risk controls, review, and reporting programs to identify and address deficiencies in Sarepta's compliance and financial reporting with regard to its products; yet was unaware of existing material risks that could and would affect the Company.

80. Notably, the 2024 Proxy also specifically mentioned ELEVIDYS when discussing the performance of the Company in relation to the compensation of its executive officers, stating:

Executive Summary

2023 was another transformative and important year for the Company. We met or exceeded a majority of our corporate goals for 2023, as well as received the first accelerated approval for gene therapy and became a profitable organization in the fourth quarter of 2023. More specifically, and to highlight some of our achievements in 2023:

ELEVIDYS

- In June 2023, ELEVIDYS (delandistrogene moxeparvovec-rokl) was granted an accelerated approval to treat ambulatory patients aged 4 through 5 years with Duchenne muscular dystrophy who have a confirmed mutation in the dystrophin gene. ELEVIDYS is the first gene therapy to receive accelerated approval and this is a monumental milestone for both the Company and the patient community.

- In December 2023, we filed an efficacy supplement for ELEVIDYS, requesting conversion from accelerated approval to traditional approval and a label expansion. The FDA has granted the efficacy supplement a Priority Review with a review goal date of June 21, 2024.

- In October 2023, we released top-line results from our global pivotal study of ELEVIDYS. In EMBARK, our Phase 3 clinical study of ELEVIDYS, participants treated with ELEVIDYS showed an increase on the North Star Ambulatory Assessment, a measure of motor function, compared to placebo-treated patients at 52 weeks, although the primary endpoint was not met. Robust, statistically significant results on all key pre-specified secondary endpoints, including time to rise and 10-meter walk test demonstrated evidence of a clinically meaningful treatment benefit that was similar in magnitude and statistical significance across all age groups.

Financial Performance

- We achieved generally accepted accounting principles ("GAAP") profitability in the fourth quarter of 2023. In particular:

    - Net product revenues for the fourth quarter of 2023 totaled $365.1 million, a 55% increase over the same quarter of the prior year.

    - Net product revenues for the full-year 2023 totaled $1.1 billion, an increase of approximately 36% over the prior year.

    - ELEVIDYS revenues for the fourth quarter of 2023 totaled $131.2 million and for full-year 2023 totaled $200.4 million.

- We sold our priority review voucher in connection with the ELEVIDYS approval for $102 million.

81. Despite discussing ELEVIDYS numerous times, the 2024 Proxy omitted any disclosures regarding the adverse facts specified herein. The 2024 Proxy failed to disclose, *inter alia*, that: (i) ELEVIDYS posed significant safety risks to patients; (ii) ELEVIDYS trial regimes and protocols failed to detect severe side effects; (iii) the severity of adverse events from ELEVIDYS treatment would cause the Company to halt recruitment and dosing in ELEVIDYS trials, attract regulatory scrutiny, and create greater risk around the therapy's present and expanded approvals; and (iv) as a result of the foregoing, the Individual Defendants materially misled with, and/or lacked a reasonable basis for, their positive statements about the Company's compliance, operations, outlook during the Relevant Period.

82. Due to the false and misleading 2024 Proxy, shareholders voted to approve each of the proposals in the 2024 Proxy.

83. The 2024 Proxy harmed Sarepta by interfering with its shareholders' right to cast a fully informed vote regarding critical governance issues affecting Sarepta. As a result of the false or misleading statements and omissions of adverse facts in the 2024 Proxy, Sarepta stockholders voted to re-elect Defendants Ingram, Wigzell, Boor, and Chambers to the Board.

84. On April 24, 2025, Defendants Ingram, Barry, Behrens, Boor, Chambers, Mayo, Nicaise, and Wigzell caused the Company to file an annual proxy statement with the SEC (the "2025 Proxy"). In the 2025 Proxy, the Board sought shareholder approval for, *inter alia*, (1) the re-election of Defendants Barry, Behrens, Mayo, and Nicaise as directors; and (2) "to approve an amendment to the Company's 2018 Equity Incentive Plan (as amended on April 3, 2020, April 5, 2022 and April 6, 2023) (the "2018 Plan") to increase the maximum aggregate number of shares of the Company's common stock that may be issued pursuant to awards granted under the 2018

Plan by 4,300,000 shares to 17,487,596 shares;" (3) "to approve an amendment to the Amended and Restated 2013 Employee Stock Purchase Plan (as amended and restated on June 27, 2016, and amended on June 6, 2019 and on June 8, 2023) (the "2016 ESPP") to increase the number of shares of the Company's common stock authorized for issuance under the 2016 ESPP by 300,000 shares to 1,700,000 shares;" and (4) the ratification of the appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for 2025.

85. The 2025 Proxy stated: (1) Defendant Barry was qualified for a Board position because his "significant experience in the financial sector and extensive knowledge of the pharmaceutical industry qualifies him for service as a member of our Board;" (2) Defendant Behrens was qualified for a Board position because her "significant experience in the financial services and biotechnology sectors, as well as in healthcare policy, qualifies her for service as a member of our Board;" (3) Defendant Mayo was qualified for a Board position because his "experience serving in leadership roles in various scientific and biotechnology institutions and companies qualifies him to serve as a member of our Board;" and (4) Defendant Nicaise was qualified for a Board position because his "significant experience in the pharmaceuticals sector, including in clinical and regulatory affairs, such as his support in connection with sixteen drug approvals, qualifies him for service as a member of our Board."

86. Regarding the Board's role in risk oversight the 2025 Proxy stated the following:

> **Board's Role in Risk Oversight**
>
> The Board and its standing committees (audit, compensation, nominating and corporate governance and research and development) oversee the management of risks inherent in the operation of our business and activities related to mitigation of such risks. The Board has delegated certain risk management responsibilities to its committees:
>
> - The Board and the audit committee evaluate our policies with respect to risk assessment and risk management, and monitor our liquidity risk,

regulatory risk, operational risk, climate risk and enterprise risk by regular reviews with management and external auditors and other advisors. In its periodic meetings with the independent accountants, the audit committee discusses the scope and plan for the audit and includes management in its review of accounting and financial controls, assessment of business risks and legal and ethical compliance programs.

- In addition, the audit committee also oversees and reviews with management the Company's information technology systems, cybersecurity policies, procedures and programs, including hardware and software improvements (such as potential artificial intelligence tools), to mitigate the risk of cyber-related threats and reports the findings of such review to the Board on an annual basis.

- As part of its responsibilities, the compensation committee reviews the impact of our executive compensation program and the associated incentives to determine whether they present a significant risk to us, as well as risks related to human capital.

- The Board and the nominating and corporate governance committee monitor our succession and governance risk by regular review with management and outside advisors.

- The Board and the research and development committee evaluate progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration.

87. The 2025 Proxy stated the following regarding the Company's Audit Committee:

Audit Committee

The audit committee reviews with our independent registered public accounting firm the scope, results and costs of the annual audit and our accounting policies and financial reporting. Our audit committee (i) has direct responsibility for the appointment, compensation, retention and oversight of our independent registered public accounting firm, (ii) discusses with our auditors their independence from management, (iii) reviews the scope of the independent annual audit, (iv) establishes procedures for handling complaints regarding our accounting practices, (v) oversees risks including those related to cybersecurity and climate and (vi) oversees the annual and quarterly financial reporting process. A full description of the responsibilities and duties of the audit committee is contained in the audit committee charter.

The current members of the audit committee are M. Kathleen Behrens, Ph.D. (Chairwoman), Richard J. Barry and Stephen L. Mayo, Ph.D. The Board has

> determined that each of Dr. Behrens and Mr. Barry is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC.

88. The 2025 Proxy stated the following regarding the Research and Development Committee:

> ***Research and Development Committee***
>
> The research and development committee provides the Board with a deeper insight into the research and development activities at the Company. The research and development committee receives information for evaluation progress on research and development activities intended to identify, screen or advance drug candidates either for the Company's proprietary benefit or as part of an external collaboration. In its review, the research and development committee includes external competition for early research programs, whether technology or therapeutic program based, as well as basic research, preclinical activities and clinical studies. Based on information received by the research and development committee, the committee advises to the full Board regarding: (i) research and development activities to support the Company's multi-year strategic plan; (ii) appropriateness of the overall annual research and development budget relative to the strategic plan and other major expenditures; (iii) advisability of collaborative programs; and (iv) advisability of management's recommendations for initiation of clinical studies.
> The current members of the research and development committee are Hans Wigzell, M.D., Ph.D. (Chairman), M. Kathleen Behrens, Ph.D., Michael Chambers, Stephen L. Mayo, Ph.D. and Claude Nicaise, M.D.

89. The above statements conveyed that the Board and its committees maintained sufficient compliance, risk controls, review, and reporting programs to identify and address deficiencies in Sarepta's compliance and financial reporting with regard to its products; yet was unaware of existing material risks that could and would affect the Company.

90. Notably, in discussing the Company's "transformative" year with regard to the compensation of the Company's executive officers for 2024, the 2025 Proxy specifically references ELEVIDYS, stating:

Executive Summary

2024 was another transformative and important year for the Company. We met or exceeded a majority of our corporate goals for 2024, including the conversion of our accelerated approval for ELEVIDYS for ambulatory patients who are at least 4 years of age to traditional approval, and were granted accelerated approval for ELEVIDYS for non-ambulatory patients. More specifically, and to highlight some of our additional achievements in 2024:

ELEVIDYS

- Expanded Label. In June 2024, the FDA expanded the label of ELEVIDYS (delandistrogene moxeparvovec-rokl), to individuals with Duchenne who are at least 4 years of age, as well as granted accelerated approval for the treatment of non-ambulatory Duchenne patients.

- Additional Data. In early October 2024, efficacy and safety results from Part 1 of Study 9001-301 (EMBARK) were published in Nature Medicine. At the 2024 World Muscle Society Congress, we presented safety and efficacy data from various SRP-9001 trials, including skeletal muscle MRI data from EMBARK, cardiac MRI data from EMBARK and five-year functional results from Study SRP-9001-101.

Financial Performance

- ***We greatly exceeded our 2024 full-year guidance.*** Our financial results are briefly described below and discussed in our Annual Report on Form 10-K filed with the SEC:

    - ELEVIDYS Revenue

        - Fourth quarter 2024: approximately $384 million

        - Full-year 2024: approximately $821 million

    - *PMO Net Product Revenue*

        - Fourth quarter 2024: approximately $254 million

        - Full-year 2024: approximately $967 million

    - *Total Net Product Revenue (PMO Products and ELEVIDYS)*

        - Fourth quarter 2024: approximately $638 million

        - Full-year 2024: approximately $1.79 billion

- This represents a 56% increase over full-year 2023, excluding collaboration and other revenue from Roche's ex-U.S. sales

91. In supporting the compensation of the Company's executive officers, the 2025 Proxy specifically discusses ELEVIDYS numerous times and its purported success. In discussing base salaries of executive officers for 2024, the 2025 Proxy states:

> The base salary levels as of December 31, 2024 and December 31, 2023 for our named executive officers are summarized in the table below. The compensation committee believes that these adjustments were appropriate in light of our compensation philosophy, recent accomplishments including the broad label expansion for ELEVIDYS, and the need to retain the Company's executive talent.

Name	Title	Salary 2024	Salary 2023	$ Change	% Change
Douglas S. Ingram	President and Chief Executive Officer	$854,729.00	$814,028.00	$40,701.00	5%
Ian M. Estepan	Executive Vice President, Chief Financial Officer	$661,856.00	$636,400.00	$25,456.00	4%
Louise Rodino-Klapac, Ph.D.	Executive Vice President, Head of R&D, Chief Scientific Officer	$671,674.00	$645,840.00	$25,834.00	4%
Bilal Arif	Executive Vice President, Chief Technical Operations Officer	$551,200.00	$520,000.00	$31,200.00	6%
Dallan Murray	Executive Vice President, Chief Customer Officer	$629,900.00			N/A

Name Former Officer	Title	Salary 2024	Salary 2023	$ Change	% Change
Ryan E. Brown	Former Executive Vice President, Chief General Counsel and Corporate Secretary	$596,500.00	$558,900.00	$37,600.00	7%

92. In discussing performance-based cash bonuses for executive officers for 2024, the 2025 Proxy states:

> In December 2023, the compensation committee, with input from our Chief Executive Officer and the Board, established overall corporate goals against which the performance of our named executive officers would be measured for purposes of determining their 2024 bonus payments as well as the weightings for each goal. In establishing the 2024 corporate goals, the compensation committee focused on objectives likely to create both short and long-term stockholder value. Although our corporate goals are intended to be achievable with significant effort, they are substantially uncertain to be achieved and, as a result, we do not expect that every goal will actually be attained in any given year.
>
> The target annual cash bonuses for 2024 for each of our named executive officers, expressed as a percentage of base salary, were as follows: Mr. Ingram 100%, and Dr. Rodino-Klapac, Messrs. Estepan, Murray, Brown, and Arif 50%.
>
> The compensation committee and the Board reviewed and discussed each of our corporate goals and the Company's achievement towards each goal when determining the scores for each of our primary focus corporate goal areas. The compensation committee also reviewed with the Chief Executive Officer the performance of each named executive officer (excluding the Chief Executive Officer) and his or her contributions towards achieving the 2024 goals.
>
> In 2024, the compensation committee and the Board determined the following with respect to each of our primary focus corporate goal areas:

Goal Area	Metric	Achievement	Target	Achievement
ELEVIDYS	Label expansion of ELEVIDYS to all ambulatory patients	- Achieved four-year old and older traditional approval - Also achieved non-ambulatory accelerated approval	40%	60%
2024 Revenue Goals	Assuming a full label expansion of ELEVIDYS: $1.31 billion in total Company revenue	- Greatly exceeded revenue goals, including approximately $821 million in total revenue for ELEVIDYS and approximately $967 million in total revenue for our phosphorodiamidate morpholino oligomer ("PMO") products, resulting in total Company revenue of $1.79 billion	30%	45%
External Opportunities	Continue to search, evaluate and conduct cross-functional diligence on potential significant business development opportunities to deepen our pipeline	- Conducted various evaluations of external opportunities - Signed Collaboration and License Agreement with Arrowhead Pharmaceuticals, Inc., resulting in Sarepta obtaining an exclusive worldwide license to four clinical-stage and three preclinical-stage programs in muscle, central nervous system, and rare pulmonary disorders, including siRNA-based treatments for DM1 and FSHD	10%	13%

Advance Pipeline	Continue to advance our pipeline and capabilities, including the following activities: - Continue to evaluate SRP-5051 program - Complete enrollment of SRP-9003 - Execute on ongoing clinical trials - Continue to advance manufacturing objectives, including suspension manufacturing	- Discontinued SRP-5051 program - Completed enrollment of SRP-9003 - Continued advancing imflidase and plasmapheresis studies - Continued work on suspension and adherent manufacturing	10%	7%
Enablers	- Operate within budget - Continue to strengthen our corporate culture - Support and advocate for policies that encourage scientific innovation	- Operated within budget - Supported the adoption efforts of newborn screening for Duchenne in three additional states - Delivered gene therapy educational content across 30 regional workshops - Continued focusing on maintaining merit-based culture, including adopting competency based interviewing to assess potential talent for cultural alignment prior to hiring - Voluntary employee turnover rate was significantly less than life sciences benchmark	10%	10%
			Total	**135%**

93. Regarding performance-based restricted stock units ("PSUs") for the year 2024, the 2025 Proxy states:

> In March 2024, we also granted our named executive officers, except for Mr. Ingram, PSUs.
>
> The milestones for theses PSUs are described below and are a combination of important financial and operational objectives in line with our patient first mission. The Board feels that these milestones are critical to the overall objectives of the business and further link compensation value to the achievement of activities that have the potential to drive stockholder value.
>
> Each named executive officer, except for Mr. Ingram, received PSU grants of 12,500 shares. The target value of these awards was based on market competitive targets using our peer group. The PSUs contain four separate milestones, as described below. The maximum percentage of the PSUs that can become earned under the award based on the achievement of any combination of Milestone One, Two, Three and Four (each as defined below) is 125%.
>
> The PSUs are earned upon the achievement of the following:

Milestone	**Achievement Metrics and Potential Percentage of Total Award Earned**
Milestone One: ELEVIDYS Label Expansion	Metric: Ages 4-7 Amount Earned: **30%** Metric: Ambulatory Amount Earned: **40%** Metric: Non-Ambulatory Amount Earned: **50%**
Milestone Two: Cumulative net product revenue 2024-2025	Metric: At least $2.7 billion Amount Earned: **30%** Metric: At least $3.3 billion Amount Earned: **40%** Metric: At least $4.0 billion Amount Earned: **50%**

Milestone Three: Positive Cash Flow	Metric: Cumulatively over four consecutive quarters Amount Earned: **20%** Metric: Cumulatively over vesting period Amount Earned: **25%**
Milestone Four: Accelerated Approval of LGMD 2E (SRP-9003)	Metric: By March 1, 2026 Amount Earned: **25%** Metric: By December 31, 2025 Amount Earned: **31.25%**

94. Despite discussing ELEVIDYS numerous times and relying on its success for the compensation of its executive officers, the 2025 Proxy omitted any disclosures regarding the adverse facts specified herein. The 2025 Proxy failed to disclose, *inter alia*, that: (i) ELEVIDYS posed significant safety risks to patients; (ii) ELEVIDYS trial regimes and protocols failed to detect severe side effects; (iii) the severity of adverse events from ELEVIDYS treatment would cause the Company to halt recruitment and dosing in ELEVIDYS trials, attract regulatory scrutiny, and create greater risk around the therapy's present and expanded approvals; and (iv) as a result of the foregoing, the Individual Defendants materially misled with, and/or lacked a reasonable basis for, their positive statements about the Company's compliance, operations, outlook during the Relevant Period.

95. Due to the false and misleading 2025 Proxy, shareholders voted to approve each of the proposals in the 2025 Proxy.

96. The 2025 Proxy harmed Sarepta by interfering with its shareholders' right to cast a fully informed vote regarding critical governance issues affecting Sarepta. As a result of the false or misleading statements in the 2025 Proxy, Sarepta stockholders voted to re-elect Defendants Barry, Behrens, Mayo, and Nicaise to the Board and the amendments to the 2018 Plan and the 2016 ESPP as proposed.

THE TRUTH BEGINS TO EMERGE

97. On March 18, 2025, Sarepta issued a safety update on ELEVIDYS announcing that a patient had died following treatment with ELEVIDYS. The Company disclosed that the patient suffered acute liver failure leading to death, which represented "a severity of acute liver injury not previously reported for ELEVIDYS." The Company maintained, however, that "benefit-risk of ELEVIDYS remains positive."

98. On April 4, 2025, Sarepta provided an update on ELEVIDYS. This update included a halt to recruitment and dosing in some ELEVIDYS clinical studies following a request from European Union authorities. Nonetheless, Sarepta claimed the "temporary" pause should not have a material impact on the affected studies.

99. Then on June 15, 2025, Sarepta disclosed a second patient had died of acute liver failure following treatment with ELEVIDYS. The Company disclosed it was suspending shipments of ELEVIDYS for non-ambulatory patients while Sarepta took time to evaluate trial regimens and discuss findings with regulatory authorities. The Company also revealed that it was pausing dosing of ELEVIDYS in the ENVISION clinical study (Study SRP-9001-303).

100. On June 24, 2025, the FDA announced that it was investigating the reports of the two deaths due to acute liver failure in non-ambulatory DMD patients after receiving ELEVIDYS.

101. On July 16, 2025, Sarepta announced that it was laying off 500 staffers, or 36% of its workforce, as part of a strategic restructuring aiming to save $400 million annually.

102. On July 18, 2025, Sarepta confirmed that a third patient has died after receiving one of the Company's gene therapies. While the previous two deaths occurred in patients treated with ELEVIDYS, the most recent patient was receiving one of Sarepta's investigational treatments.

103. That same day, on July 18, 2025, the FDA formally requested Sarepta to voluntarily halt all shipments of ELEVIDYS. At the same time, the FDA revoked Sarepta's platform technology designation—which can help hasten the FDA review process for new products stemming from the same platform—and placed Sarepta's investigational gene therapy trials in limb-girdle muscular dystrophy on clinical hold.

104. Sarepta initially refused the FDA's request but has since yielded to the FDA's request.

DAMAGES TO SAREPTA

105. As a result of the Individual Defendants' improprieties, Sarepta disseminated improper public statements concerning Sarepta's operations, product safety, safety protocols, prospects and internal controls. This misconduct has devastated Sarepta's credibility.

106. As a direct and proximate result of the Individual Defendants' actions, Sarepta has expended, and will continue to expend, significant sums of money defending and paying any settlement in the Securities Class Action.

107. Additionally, as a direct and proximate result of the Individual Defendants' actions as alleged above, Sarepta will incur costs and expenses in connection with responding to the FDA.

108. Further expenditures include, but are not limited to, unjust compensation, benefits, and other payments provided to the Individual Defendants who breached their fiduciary duties to the Company.

109. Moreover, these actions have irreparably damaged Sarepta's corporate image and goodwill. For at least the foreseeable future, Sarepta will suffer from what is known as the "liar's discount," a term applied to the stocks of companies that have been implicated in illegal behavior

and have misled the investing public, such that Sarepta's ability to raise equity capital or debt on favorable terms in the future is now impaired.

DERIVATIVE AND DEMAND FUTILITY ALLEGATIONS

110. Plaintiff incorporates by reference and realleges each and every allegation set forth above, as though fully set forth herein.

111. Plaintiff brings this action derivatively in the right and for the benefit of the Company to redress the Individual Defendants' breaches of fiduciary duties and other violations of law.

112. Plaintiff is an owner of Sarepta common stock and was an owner of Sarepta common stock at all times relevant hereto.

113. Plaintiff will adequately and fairly represent the interests of the Company and its stockholders in enforcing and prosecuting its rights.

114. As a result of the facts set forth herein, Plaintiff has not made any demand on the Sarepta Board to institute this action against the Individual Defendants. Such a demand would be a futile and useless act because the Board is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

115. At the time of filing this action, the Board consists of Defendants Behrens, Barry, Boor, Chambers, Connelly, Ingram, Mayo, Nicaise, and Wigzell (the "Director Defendants"). Plaintiff needs only to allege demand futility as to half of the nine directors who are on the Board at the time this action is commenced.

DEMAND IS EXCUSED AS TO THE DIRECTOR DEFENDANTS BECAUSE THEY EACH FACE A SUBSTANTIAL LIKELIHOOD OF LIABILITY

116. Demand is excused as to the entire Board, because the Director Defendants breached their fiduciary duties of loyalty by making false and misleading statements about

ELEVIDYS' safety risks; failure of trial regimes and protocols; and that the severity of adverse events from ELEVIDYS treatment would cause the Company to halt recruitment and dosing in trials, attract regulatory scrutiny, and create greater risk around the therapy's present and expanded approvals. The Director Defendants were directors during the time of the false and misleading statements, and as such had a fiduciary duty to ensure that the Company's SEC filings, press releases, and other public statements and presentations on behalf of the Company concerning its business, product safety, operations, safety protocols, prospects, internal controls, and financial statements were accurate. Accordingly, the entire Board faces a substantial likelihood of liability for making materially false and misleading statements.

117. Moreover, the Director Defendants, as directors owed a duty to, in good faith and with due diligence, exercise reasonable inquiry, oversight, and supervision to ensure that the Company was acting legally and its internal controls regarding key safety and health risk problems in connection with ELEVIDYS were sufficiently robust and effective (and were being implemented effectively), and to ensure that the Board's duties were being discharged in good faith and with the required diligence and due care. Instead, they reviewed, authorized and/or caused the public statements and publication of the materially false and misleading statements discussed above that caused the Company's stock to trade at artificially inflated prices.

118. If Defendants Behrens, Barry, Boor, Chambers, Connelly, Ingram, Mayo, Nicaise, and Wigzell were to bring a suit on behalf of Sarepta to recover damages sustained as a result of the misconduct alleged herein, they would expose themselves to significant liability. This is something they will not do. For this reason, demand is futile as to the Director Defendants.

DEFENDANTS WIGZELL, MAYO, BOOR, AND NICAISE ARE NOT DISINTERESTED

119. As noted above, Defendants Wigzell, Mayo, Boor, and Nicaise personally benefited from the Individual Defendants' false and misleading statements by having the opportunity to sell

shares of Sarepta stock at artificially inflated prices, a benefit not shared by the rest of Sarepta stockholders.

DEMAND IS EXCUSED AS TO DEFENDANTS BEHRENS, CHAMBERS, NICAISE, WIGZELL, AND MAYO BECAUSE AS MEMBERS OF THE RESEARCH AND DEVELOPMENT COMMITTEE THEY FACE A SUBSTANTIAL LIKELIHOOD OF LIABILITY

120. Defendants Behrens, Chambers, Nicaise, Wigzell, and Mayo are not disinterested. Defendants Behrens, Chambers, Nicaise, Wigzell, and Mayo are members of the Research and Development Committee, the purpose of which includes overseeing the research and development activities at the Company. Defendants Behrens, Chambers, Nicaise, Wigzell, and Mayo failed to oversee regulatory developments and clinical studies for the Company and allowed the Individual Defendants to disseminate material misinformation as set forth above.

DEMAND IS EXCUSED AS TO DEFENDANTS BARRY, BEHRENS, AND MAYO BECAUSE AS MEMBERS OF THE AUDIT COMMITTEE THEY FACE A SUBSTANTIAL LIKELIHOOD OF LIABILITY

121. Defendants Barry, Behrens, and Mayo as members of the Audit Committee during the Relevant Period, participated in and knowingly approved the public statements, presentations, the filing of financial statements and allowed the Company to repeatedly make false and misleading statements to the investing public. More specifically, as members of the Audit Committee, Defendants Barry, Behrens, and Mayo were obligated to review the Company's annual and quarterly reports to ensure their accuracy and to ensure that the Company's internal controls were performing adequately. Instead, Defendants Barry, Behrens, and Mayo as members of the Audit Committee, failed to ensure the integrity of the Company's financial statements and financial reporting process, and the Company's systems of internal controls over material information regarding ELEVIDYS, as required by the Audit Committee Charter. For this reason, demand is futile as to Defendants Barry, Behrens, and Mayo.

COUNT I
AGAINST THE INDIVIDUAL DEFENDANTS FOR BREACH OF FIDUCIARY DUTIES

122. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

123. Each Individual Defendant owed to the Company the duty to exercise candor, good faith, and loyalty in the management and administration of Sarepta's business and affairs.

124. Each of the Individual Defendants violated and breached his or her fiduciary duties of candor, good faith, loyalty, reasonable inquiry, oversight, and supervision.

125. The Individual Defendants' conduct set forth herein was due to their intentional or reckless breach of the fiduciary duties they owed to the Company, as alleged herein. The Individual Defendants intentionally or recklessly breached or disregarded their fiduciary duties to protect the rights and interests of Sarepta.

126. In breach of their fiduciary duties owed to Sarepta, the Individual Defendants willfully or recklessly made and/or caused the Company to make false and/or misleading statements and/or omissions of material fact that: (i) ELEVIDYS posed significant safety risks to patients; (ii) ELEVIDYS trial regimes and protocols failed to detect severe side effects; (iii) the severity of adverse events from ELEVIDYS treatment would cause the Company to halt recruitment and dosing in ELEVIDYS trials, attract regulatory scrutiny, and create greater risk around the therapy's present and expanded approvals; and (iv) as a result of the foregoing, the Individual Defendants materially misled with, and/or lacked a reasonable basis for, their positive statements about the Company's compliance, operations, outlook during the Relevant Period.

127. The Individual Defendants failed to supervise, and to exert internal controls over, and consciously disregarded responsibilities involving the Company.

128. As a direct and proximate result of the Individual Defendants' failure to perform their fiduciary obligations, Sarepta has sustained significant damages. As a result of the misconduct alleged herein, the Individual Defendants are liable to the Company.

129. Plaintiff, on behalf of Sarepta, has no adequate remedy at law.

COUNT II
AGAINST THE DIRECTOR DEFENDANTS FOR VIOLATIONS OF SECTION 14(A) OF THE EXCHANGE ACT

130. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

131. Section 14(a) of the Exchange Act provides that "[i]t shall be unlawful for any person, by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, in contravention of such rules and regulations as the [SEC] may prescribe as necessary or appropriate in the public interest or for the protection of investors, to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security (other than an exempted security) registered pursuant to section 12 of this title [15 U.S.C. § 78l]." 15 U.S.C. § 78n(a)(1).

132. Rule 14a-9, promulgated pursuant to Section 14(a), provides that no proxy statement shall contain "any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." 17 C.F.R. § 240.14a-9.

133. Under the direction and watch of the Defendants Ingram, Barry, Behrens, Boor, Chambers, Connelly, Mayo, Nicaise, and Wigzell, the 2024 Proxy and the 2025 Proxy failed to disclose, *inter alia,* that contrary to the 2024 Proxy and the 2025 Proxy descriptions of the Board's

risk oversight function, the Audit Committee's responsibilities, and the Research and Development Committee's oversight information into the research and development activities at the Company, the Board and its committees were not adequately exercising these functions, were causing or permitting the Company to issue false and misleading statements, and thus the Individual Defendants on the Board were breaching their fiduciary duties.

134. The 2024 Proxy and the 2025 Proxy were also false and misleading with regard to ELEVIDYS. Specifically, the 2024 Proxy and the 2025 Proxy discussed the success of ELEVIDYS with regard to executive compensation while failing to disclose that the Company's share price was artificially inflated as a result of the false and misleading statements alleged herein.

135. In the exercise of reasonable care, Defendants Ingram, Barry, Behrens, Boor, Chambers, Connelly, Mayo, Nicaise, and Wigzell should have known that by misrepresenting or failing to disclose the foregoing material facts, the statements contained in the 2024 Proxy and the 2025 Proxy were materially false and misleading. The misrepresentations and omissions were material to Company shareholders in voting on the matters set forth for shareholder determination in the 2024 Proxy and the 2025 Proxy, including but not limited to: the reelection of certain Individual Defendants; the reappointment of KPMG LLP as the Company's auditor; and the amendments to the 2018 Plan and the 2016 ESPP, as alleged herein.

136. The Company was damaged as a result of the Defendants Ingram, Barry, Behrens, Boor, Chambers, Connelly, Mayo, Nicaise, and Wigzell's material misrepresentations and omissions in the 2024 Proxy and the 2025 Proxy.

137. Plaintiff, on behalf of Sarepta, has no adequate remedy at law.

COUNT III
AGAINST DEFENDANTS WIGZELL, MAYO, BOOR, MURRAY, AND NICAISE FOR INSIDER SELLING AND MISAPPROPRIATION OF INFORMATION

138. Plaintiff incorporates by reference and re-alleges each and every allegation set forth above, as though fully set forth herein.

139. At the time of the stock sales set forth herein, Defendants Wigzell, Mayo, Boor, Murray, and Nicaise knew of the information described above, and sold Sarepta common stock on the basis of such information.

140. The information described above was proprietary non-public information concerning the Company. It was a proprietary asset belonging to the Company, which Defendants Wigzell, Mayo, Boor, Murray, and Nicaise used for their own benefit when they sold Sarepta common stock.

141. Defendants Wigzell, Mayo, Boor, Murray, and Nicaise's sale of Company common stock while in possession and control of this material adverse non-public information was a breach of their fiduciary duties of loyalty and good faith.

142. Since the use of the Company's proprietary information for their own gain constitutes a breach of Defendants Wigzell, Mayo, Boor, Murray, and Nicaise's fiduciary duties, the Company is entitled to the imposition of a constructive trust on any profits Defendants Wigzell, Mayo, Boor, Murray, and Nicaise obtained thereby.

COUNT IV
AGAINST THE INDIVIDUAL DEFENDANTS FOR UNJUST ENRICHMENT

143. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

144. The Individual Defendants benefitted financially from the improper conduct by receiving bonuses, stock options, or similar compensation from Sarepta that was tied to the

performance or artificially inflated valuation of Sarepta, or received compensation that was unjust in light of the Individual Defendants' bad faith conduct.

145. Defendants Wigzell, Mayo, Boor, Murray, and Nicaise were also unjustly enriched by their receipt of proceeds from their illegal sales of Sarepta common stock, as alleged herein, and it would be unconscionable to allow them to retain the benefits of their illegal conduct.

146. To remedy the Individual Defendants' unjust enrichment, the Court should order these defendants to disgorge to the Company all proceeds derived from their wrongful conduct and/or their illegal sales of Sarepta common stock.

PRAYER FOR RELIEF

FOR THESE REASONS, Plaintiff demands judgment in the Company's favor against all Individual Defendants as follows:

A. Declaring that Plaintiff may maintain this derivative action on behalf of Sarepta and that Plaintiff is a proper and adequate representative of the Company;

B. Awarding the amount of damages sustained by the Company as a result of the Individual Defendants' breaches of fiduciary duties and other violations of law;

C. Directing all Individual Defendants to account for all damages caused by them and all profits and special benefits and unjust enrichment they have obtained as a result of their unlawful conduct, including all salaries, bonuses, fees, stock awards, and options;

D. Ordering the Insider Selling Defendants to disgorge the profits obtained as a result of their sale of Sarepta stock while in possession of insider information, and imposing a constructive trust thereon;

E. Granting appropriate equitable relief to remedy Individual Defendants' breaches of fiduciary duties and other violations of law;

F. Awarding to Plaintiff the costs and disbursements of the action, including reasonable attorneys' fees, accountants' and experts' fees and costs and expenses; and

G. Granting such other and further relief as the Court deems just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: August 20, 2025