



AGTC Announces Proposed Public Offering of Common Stock

February 5, 2020

GAINESVILLE, Fla. and CAMBRIDGE, Mass., Feb. 05, 2020 (GLOBE NEWSWIRE) -- Applied Genetic Technologies Corporation (Nasdaq: AGTC), a biotechnology company conducting human clinical trials of adeno-associated virus (AAV)-based gene therapies for the treatment of rare diseases, today announced that it has commenced an underwritten public offering of 6,000,000 shares of its common stock. All the shares in the offering will be sold by AGTC. In addition, AGTC expects to grant the underwriters a 30-day option to purchase up to an additional 900,000 shares of its common stock sold in the public offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

Wells Fargo Securities, LLC and Wedbush Securities Inc. are acting as joint book-running managers for the offering. H.C. Wainwright & Co., LLC is acting as lead manager for the offering. Janney Montgomery Scott LLC and Roth Capital Partners are acting as co-managers for the offering.

A registration statement relating to the shares of common stock being offered has been filed with the Securities and Exchange Commission (the "SEC") but has not yet become effective. These shares may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

The offering is being made only by means of a prospectus, copies of which may be obtained from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York 10001, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com or from Wedbush Securities Inc., Attention: ECM Prospectus Department, 2 Embarcadero Center, Suite 600, San Francisco, California 94111, at (213) 688-8000 or email a request to ECM@wedbush.com.

About AGTC

AGTC is a clinical-stage biotechnology company that uses a proprietary gene therapy platform to develop transformational genetic therapies for patients suffering from rare and debilitating diseases. Its initial focus is in the field of ophthalmology, in which it has active clinical trials in X-linked retinitis pigmentosa (XLRP) and achromatopsia (ACHM CNGB3 & ACHM CNGA3). In addition to its clinical trials, AGTC has preclinical programs in optogenetics, otology and adrenoleukodystrophy (ALD), frontotemporal dementia (FTD) and amyotrophic lateral sclerosis (ALS), which are diseases of the central nervous system (CNS), and other ophthalmology indications. The optogenetics program is being developed in collaboration with Bionic Sight. The otology program is being developed in collaboration with Otonomy. AGTC has a significant intellectual property portfolio and extensive expertise in the design of gene therapy products including capsids, promoters and expression cassettes, as well as expertise in the formulation, manufacture and physical delivery of gene therapy products.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the proposed underwritten public offering. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those express or implied in such statements. Applicable risks and uncertainties include those related to market conditions, the final terms of the proposed offering, satisfaction of closing conditions related to the public offering and those identified under the heading "Risk Factors" included in the preliminary prospectus related to the proposed offering filed with the SEC on February 5, 2020, AGTC's Annual Report on Form 10-K for the fiscal year ended June 30, 2019, as amended, and any subsequent SEC filings. These forward-looking statements speak only as of the date of this press release and AGTC assumes no duty to update forward looking statements.

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