



AGTC Announces Pricing of \$32,500,000 Public Offering of Common Stock

February 7, 2020

GAINESVILLE, Fla. and CAMBRIDGE, Mass., Feb. 06, 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 the pricing of its previously announced underwritten public offering of 6,500,000 shares of its common stock at a public offering price of \$5.00 per share, less underwriting discounts and commissions. In addition, AGTC has granted the underwriters a 30-day option to purchase up to an additional 975,000 shares of its common stock at the public offering price per share, less the underwriting discounts and commissions. The gross proceeds from the offering are expected to be \$32,500,000 before deducting underwriting discounts and commissions and estimated offering expenses payable by AGTC. All of the shares are being sold by AGTC. The offering is expected to close on or about February 11, 2020, subject to satisfaction of customary closing conditions.

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 on Form S-1 relating to the offering was filed with and declared effective by the Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus included in the registration statement declared effective by the SEC, 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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy and there shall not be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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 completion of the public offering. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Applicable risks and uncertainties include those related to market conditions, completion of the public offering on the anticipated terms or at all, 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.

IR/PR CONTACTS:

David Carey (IR) or Glenn Silver (PR)
Lazar FINN Partners
T: (212) 867-1768 or (646) 871-8485
david.carey@finnpartners.com or glenn.silver@finnpartners.com

Corporate Contact:

Bill Sullivan
Chief Financial Officer
Applied Genetic Technologies Corporation
T: (617) 843-5728
bsullivan@agtc.com

Stephen Potter
Chief Business Officer
Applied Genetic Technologies Corporation
T: (617) 413-2754
spotter@agtc.com



Source: Applied Genetic Technologies Corporation