AGTC licenses Promoter Technology to SparingVision SAS

April 19, 2021

-Technology To Be Incorporated In Multiple SparingVision SAS Programs-

ALACHUA, Fla. and CAMBRIDGE, Mass., April 19, 2021 (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 a licensing agreement that provides its proprietary cone specific promoter technology to SparingVision SAS, a genomic medicine company developing vision saving treatments for ocular diseases.

AGTC's proprietary PR1.7 cone specific promoter helps drive increased gene expression in cone photoreceptors only, thereby allowing enhanced targeting of gene therapies for indications in which the gene defect is cone specific and limiting expression of the gene in other cells that could be undesirable.

"AGTC and SparingVision SAS share a common mission to improve the health and vision of those patients suffering from inherited retinal disorders," said Sue Washer, President and CEO of AGTC. "We are pleased to license access to AGTC's proprietary promoter technology to SparingVision SAS to support the development of their ophthalmology gene therapy pipeline and give them an important tool in their efforts to bring much needed therapies to patients."

Under the terms of the agreement, SparingVision SAS receives nonexclusive rights to AGTC's PR1.7 promoter for use in the development of two non-competing products with an opportunity to obtain rights to use the promoter for one additional product in the future. AGTC will receive an upfront fee and be eligible to receive milestone payments for successful clinical development and royalties on future sales on a per product basis.

Forward-Looking Statements
This release contains forward-looking statements including statements regarding potential milestone payments and royalties pursuant to the licensing agreement between AGTC and SparingVision SAS. Forward-looking statements include information concerning possible or assumed future results of operations, financial guidance, business strategies and operations, preclinical and clinical product development and regulatory progress, potential growth opportunities, potential market opportunities, the effects of competition and the impact of the COVID-19 pandemic, including the impact on its ability to enroll patients. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Actual results could differ materially from those discussed in the forward-looking statements, due to a number of important factors. Risks and uncertainties that may cause actual results to differ materially include, among others: gene therapy is still novel with only a few approved treatments so far; AGTC cannot predict when or if it will obtain regulatory approval to commercialize a product candidate or receive reasonable reimbursement; uncertainty inherent in clinical trials and the regulatory review process; risks and uncertainties associated with drug development and commercialization; the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth under the heading "Risk Factors" in our most recent annual or quarterly report and in other reports we have filed with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent management's plans, estimates, assumptions, and beliefs only as of the date of this release. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

About AGTC
AGTC is a clinical-stage biotechnology company developing genetic therapies for people with rare and debilitating ophthalmic, otologic and central nervous system (CNS) diseases. AGTC is a leader in designing and constructing all critical gene therapy elements and bringing them together to develop customized therapies that address real patient needs. AGTC's most advanced clinical programs leverage its best-in-class technology platform to potentially improve vision for patients with an inherited retinal disease. AGTC has active clinical trials in X-linked retinitis pigmentosa (XLRP) and achromatopsia (ACHM CNGB3 and ACHM CNGA3). Its preclinical programs build on the Company's industry leading AAV manufacturing technology and scientific expertise. AGTC is advancing multiple important pipeline candidates to address substantial unmet clinical need in optogenetics, otology and CNS disorders. In recent years AGTC has entered into strategic partnerships with companies including Otonomy, a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology, and Bionic Sight, an innovator in the emerging field of optogenetics and retinal coding.

About SparingVision
SparingVision is a genomic medicines company, translating pioneering science into vision saving treatments. Founded to advance over 20 years of world-leading ophthalmic research from its scientific founders at the Paris Vision Institute, SparingVision is leading a step shift in how ocular diseases are treated, moving beyond single gene correction therapies. At the heart of this is SPVN06, a gene independent treatment for retinitis pigmentosa (RP), the most common inherited retinal disease affecting two million people worldwide. SPVN06 could form the basis of a suite of new sight saving treatments as it could be applicable to many other retinal diseases, regardless of genetic cause.

AGTC 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

AGTC Corporate Contacts:
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