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AGTC Appoints William Sullivan as Chief Financial Officer, Andrew Ashe Named General Counsel

Seasoned executives bring extensive operating and financial experience

GAINESVILLE, Fla. and CAMBRIDGE, Mass., Aug. 02, 2017 (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 appointments of William Sullivan to the position of Chief Financial Officer and Andrew Ashe to the position of General Counsel. Larry Bullock, who has served as Chief Financial Officer, is retiring.

"During his tenure Larry made significant contributions to the advancement of our product portfolio and helped position AGTC for success," said Sue Washer, President and CEO of AGTC. "He played an essential role in developing and implementing our strategy of pragmatic and prudent management of our financial resources. While Larry will be missed, we are excited to welcome Bill to the team and I have every confidence that he will build on our strong financial foundation and help us realize the potential of our technologies and product candidates."

Mr. Sullivan has more than 20 years of experience in corporate finance, leading strategic transactions, fundraising, and accounting. Prior to joining AGTC, he held a variety of important leadership positions at Merrimack Pharmaceuticals Inc., including Chief Financial Officer, Principal Accounting Officer and Treasurer. At Merrimack, he led the company's \$100 million initial public offering, helped the company raise over \$400 million in debt and equity capital as a public company, and played a key role in Merrimack's recent asset sale to Ipsen SA for up to \$1.025 billion. Prior to his role at Merrimack he was Corporate Controller at Vette Corp. Mr. Sullivan has also held a variety of positions in the areas of financial planning and analysis, operations management, and auditing. Mr. Sullivan holds a B.A. in Economics from Williams College and a M.B.A and M.S. in Accounting from Northeastern University and obtained his certified public accountant license while working at Arthur Andersen, LLP.

"I am thrilled to join AGTC and look forward to working with the company's leadership team to further advance its development programs," said Mr. Sullivan. "AGTC has a history of fiscal prudence and diligent use of financial resources, and I am committed to pursuing strategies that advance the company's product opportunities while creating value for shareholders."

AGTC also announced the appointment of Andrew Ashe to General Counsel. Mr. Ashe brings over 25 years of experience to his role, most recently serving as Executive Vice President, Administration, Corporate Secretary and General Counsel, for Dyax Corp. until it was acquired by Shire plc in 2016. During his tenure at Dyax, Mr. Ashe managed all legal and administrative functions, including human resources, during a period of growth in which market capitalization grew from \$180 million to \$6 billion. Previously, Mr. Ashe was a member of the business law practices at Prince, Lobel & Tye LLP, and Nutter, McClennen & Fish LLP. He has also served as a Trading Specialist and Senior Analyst of Corporate Listings for the New York and American Stock Exchanges. He holds a B.A. in Finance from the Isenberg School of Management, University of Massachusetts and a J.D. from George Washington University.

"AGTC is making important progress in developing novel gene therapies to improve the quality of life for patients affected by rare inherited disorders, and it is an exciting time to join the company," said Mr. Ashe. "I look forward to helping AGTC realize the tremendous potential of its technologies and product candidates."

About AGTC

AGTC is a clinical-stage biotechnology company that uses its proprietary gene therapy platform to develop products designed to transform the lives of patients with severe diseases, with an initial focus in ophthalmology. AGTC's lead product candidates are designed to treat inherited orphan diseases of the eye, caused by mutations in single genes that significantly affect visual function and currently lack effective medical treatments.

AGTC's product pipeline includes ophthalmology programs in X-linked retinoschisis (XLRs), X-linked retinitis pigmentosa (XLRP), achromatopsia, wet age-related macular degeneration, and an optogenetics program with Bionic Sight. AGTC's

non-ophthalmology programs include its adrenoleukodystrophy program and its otology program, which is in pre-clinical development, and the company expects to advance several otology product candidates into clinical development in the next few years. Each of AGTC's XLR5, XLRP and adrenoleukodystrophy programs is partnered with Biogen. AGTC employs a highly-targeted approach to selecting and designing its product candidates, choosing to develop therapies for indications having high unmet medical need that it believes are clinically feasible and present commercial opportunities. 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 release contains forward-looking statements that reflect AGTC's plans, estimates, assumptions and beliefs. Forward-looking statements include information concerning possible or assumed future results of operations, business strategies and operations, preclinical and clinical product development and regulatory progress, potential growth opportunities, potential market opportunities and the effects of competition. 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: no gene therapy products have been approved in the United States and only two such products have been approved in Europe; AGTC cannot predict when or if it will obtain regulatory approval to commercialize a product candidate; uncertainty inherent in the regulatory review process; risks and uncertainties associated with drug development and commercialization; 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 the company's Annual Report on Form 10-K for the fiscal year ended June 30, 2016, as amended. 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.

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