



AGTC Hosts Topping Off Ceremony for Gene Therapy Manufacturing Facility to Celebrate the Building's Structural Completion

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– Facility in Alachua, Florida Is Expected to be Completed in the Fourth Quarter of 2022 –

GAINESVILLE, Fla. and CAMBRIDGE, Mass., May 10, 2022 (GLOBE NEWSWIRE) -- Applied Genetic Technologies Corporation (Nasdaq: AGTC), a clinical stage biotechnology company focused on the development of adeno-associated virus (AAV)-based gene therapies for the treatment of rare and debilitating diseases with an initial focus on inherited retinal diseases, recently hosted a topping off ceremony for its state-of-the-art gene therapy manufacturing facility during the BioFlorida Celebration of Biotechnology, signaling the completion of the building's exterior structure.

"Leasing our own manufacturing facility is an essential part of our strategy to support the near term production of materials for upcoming clinical trials and eventually the potential production of commercial supply for any approved products," said President and CEO of AGTC, Sue Washer. "We were thrilled to host this event as part of BioFlorida's Celebration of Biotechnology and contribute to a growing biotech presence in the state. We look forward to the grand opening later this year and welcoming everyone to the facility."

The new manufacturing building is part of the Company's strategy to exert more control over its manufacturing needs and enable a more rapid filing of a Biologics Licensing Application and, if approved by the FDA, support the commercial launch of its XLRP candidate. The facility is also expected to support more rapid advancement of the Company's product pipeline, providing improved quality assurance and supply chain redundancy while reducing manufacturing risk.

The event, held on May 5, began with remarks from BioFlorida's President & CEO, Nancy Bryan, Matt Cason, President of Concept Companies, the project developer, and Sue Washer, President and CEO of AGTC. The event was attended by many in the local biotech community as well as the vendors and sub-contractors supporting the project. To commemorate the event, key members of the project team signed the last beam to be put in place this week.

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 with the potential to address unmet patient needs. AGTC's most advanced clinical programs leverage its best-in-class technology platform to potentially improve vision for patients with inherited retinal diseases. AGTC has active clinical trials in X-linked retinitis pigmentosa (XLRP) and achromatopsia (ACHM CNGB3). 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 needs in optogenetics, otology and CNS disorders, and has entered strategic collaborations with companies including Bionic Sight, an innovator in the emerging field of optogenetics, and retinal coding and Otonomy, Inc., a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology. For more information, please visit <https://agtc.com/>.

Forward-Looking Statements

This release contains forward-looking statements that reflect AGTC's plans, estimates, assumptions and beliefs, including statements about the potential of the company's gene therapy platform, the strength of its XLRP clinical program, whether clinical trial results will support future regulatory filings, the expected timing for completion of the manufacturing facility and the potential for the new manufacturing facility to support AGTC's pipeline programs. 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; risks and uncertainties related to funding sources for our development programs; the direct and indirect impacts of the ongoing COVID-19 pandemic on the Company's 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 the company's most recent annual report on Form 10-K, as it may be supplemented by subsequent periodic reports 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.

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