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AGTC and 4D Molecular Therapeutics Sign Collaboration Agreement for Gene Therapy Vector Discovery and Product Development

Industry Leaders in Gene Therapy Vector Discovery to Create and Develop Products for Treating Severe Ophthalmic Diseases

GAINESVILLE, Fla. and SAN FRANCISCO, April 20, 2015 (GLOBE NEWSWIRE) -- Applied Genetic Technologies Corporation (Nasdaq:AGTC) and 4D Molecular Therapeutics (4DMT), leaders in next-generation adeno-associated virus (AAV) gene therapy vector discovery and product development, today announced a collaboration and license agreement to discover and develop optimized AAV vectors to treat specific ophthalmic disease indications with high unmet medical need. As part of the agreement, 4DMT will deploy its proprietary AAV vector discovery platform, *Directed Vector Evolution*, to identify and optimize novel vectors. Financial details were not disclosed.

Sue Washer, President and CEO of AGTC, noted, "We are excited to partner with 4DMT to accelerate development of novel AAV-based gene therapies to treat rare eye diseases. We expect that our combined expertise and our complementary proprietary technology and discovery platforms, will enable us to advance new treatments to market for patients with serious inherited ocular conditions who have few currently available therapeutic options."

"We are thrilled that AGTC, a global leader in ocular gene therapy, has elected to license our optimized next-generation vectors to target specific cell populations within the human retina," said David Kirn, M.D., co-founder and CEO of 4DMT. "We believe that great synergies will result from combining our AAV-based gene therapy platform discovery with AGTC's expertise in ocular gene therapy development. Together we can develop highly optimized and customized gene therapeutics, and this licensing agreement further underscores our commitment to create a robust product pipeline with our partners."

About Gene Therapy

Gene therapy is a growing field of medicine in which genes are introduced into the body to treat diseases. Genes control heredity and provide the basic biological code for determining a cell's specific functions. The most common form of gene therapy involves using DNA that encodes a functional, therapeutic gene to replace a defective gene. In gene therapy, the healthy copy of a defective gene is packaged within a vector, which is used to transport the genetic information into the diseased cells within the body. Once the gene is delivered into the correct cell, a therapeutic protein is naturally made by the cell from the therapeutic gene.

About Adeno-Associated Virus (AAV) Vectors

AAV vectors have emerged as a favored approach for gene therapy since they can deliver the genes for therapeutic proteins to accessible tissues in the body and are generally considered safe. Several AAV gene therapy products are in late-stage clinical development, and one product is approved in the EU.

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 in ophthalmology. AGTC's lead product candidates focus on X-linked retinoschisis, achromatopsia and X-linked retinitis pigmentosa, which are inherited orphan diseases of the eye, caused by mutations in single genes that significantly affect visual function and currently lack effective medical treatments. AGTC is also pursuing pre-clinical development of treatments for wet AMD using the company's experience in ophthalmology to expand into disease indications with larger markets.

About 4D Molecular Therapeutics

4DMT is a global leader in gene therapy product research & development. 4DMT and our partners are using scientific innovation to unlock the full potential of gene therapy for patients with genetic diseases. Our robust discovery platform, termed *Directed Vector Evolution*, empowers us to create customized gene delivery vehicles (novel AAV vectors) to deliver genes to any tissue or organ in the body. These customized products allow us to deliver normal genes to tissues with defective genes

(as occurs in genetic diseases). This 4DMT discovery technology was originally developed over 15 years by our co-Founder David Schaffer at the University of California, Berkeley. In contrast to first-generation vectors, our customized 4D vectors target specific patient tissues in a highly efficient and targeted fashion, while avoiding other tissues and resisting immune clearance (by pre-existing antibodies). 4D has a robust and growing product pipeline, including partnered programs with our collaborators at ROCHE and uniQure. Our management team, led by co-Founder & CEO Dr. David Kirn, has extensive industry experience in viral vector gene therapy R&D, clinical development, entrepreneurship and business development. 4D Molecular Therapeutics is based in the QB3@953 and JLABS laboratories in the Mission Bay area of San Francisco, a world-class hub for biomedical innovation.

AGTC 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, including, without limitation, those described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2014, as 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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