



Axovant Announces Plan to Effect Reverse Share Split

April 4, 2019

- Closing of \$40 million financing with participation from leading shareholders -

- 1-for-8 reverse share split expected in May 2019 -

BASEL, Switzerland, April 04, 2019 (GLOBE NEWSWIRE) -- Axovant Gene Therapies Ltd. (NASDAQ: AXGT), a clinical-stage company developing innovative gene therapies, today announced that its Board of Directors and a majority of its shareholders have approved a reduction of issued and outstanding common shares on a 1-for-8 basis that is expected to become effective in May 2019. The reverse share split will reduce the number of common shares issued and outstanding from approximately 182.2 million common shares to approximately 22.8 million, based on shares outstanding as of March 31, 2019.

The Company also noted the closing of the public offering of common shares in March 2019 for gross proceeds of \$40 million with participation from leading institutional shareholders.

At the effective time of the reverse share split, Axovant's common shares will continue to trade on Nasdaq under the symbol "AXGT" with a new CUSIP number. The reverse share split will uniformly affect all issued and outstanding Axovant common shares. The reverse share split will not alter any shareholder's percentage ownership interest in Axovant except to the extent that the reverse share split results in fractional shares. No fractional shares will be issued in connection with the reverse share split. Shareholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price of the Axovant's common shares immediately prior to the effective time of the reverse share split. The par value of Axovant's common shares will remain unchanged at \$0.00001 per share following the reverse share split. The reverse share split will not reduce Axovant's authorized number of common shares.

The reverse share split will proportionately reduce the number of common shares available for issuance under Axovant's equity incentive plans and will proportionately reduce the number of common shares issuable upon the exercise of options and warrants outstanding immediately prior to the reverse share split and proportionately increase the exercise price.

About Axovant Gene Therapies

Axovant, part of the Roivant family of companies, is a clinical-stage gene therapy company focused on developing a pipeline of innovative product candidates for debilitating neurological and neuromuscular diseases. The company's current pipeline of gene therapy candidates targets GM1 gangliosidosis, GM2 gangliosidosis (including Tay-Sachs disease and Sandhoff disease), Parkinson's disease, oculopharyngeal muscular dystrophy (OPMD), amyotrophic lateral sclerosis (ALS) and frontotemporal dementia. Axovant is focused on accelerating product candidates into and through clinical trials with a team of experts in gene therapy development and through external partnerships with leading gene therapy organizations. For more information, visit www.axovant.com.

About Roivant

Roivant Sciences aims to improve health by rapidly delivering innovative medicines and technologies to patients. It does this by building Vants – nimble, entrepreneurial biotech and healthcare technology companies with a unique approach to sourcing talent, aligning incentives, and deploying technology to drive greater efficiency in R&D and commercialization. For more information, please visit www.roivant.com.

Forward Looking Statements and Information

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "may," "might," "will," "expect," "plan," "anticipate," "believe," "intend," "future," or "continue" and other similar expressions are intended to identify forward-looking statements. For example, all statements Axovant makes regarding the following are forward looking: the timing of the planned reverse share split and shareholder approval of the planned reverse share split. All forward-looking statements are based on estimates and assumptions by Axovant's management that, although Axovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Axovant expected. In addition, Axovant's business is subject to additional risks and uncertainties, including among others, the initiation and conduct of preclinical studies and clinical trials; the timing and availability of data from clinical trials; the expectations for regulatory submissions and approvals; the potential safety concerns or profile of Axovant's product candidates; and the availability or commercial potential of product candidates. These statements are also subject to a number of material risks and uncertainties that are described in Axovant's most recent Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018, filed with the Securities and Exchange Commission on February 7, 2019, as updated by its subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. Axovant undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contacts:

Media

Mike Beyer
Sam Brown Inc.
(312) 961-2502

mikebeyer@sambrown.com
media@axovant.com

Investors

Tricia Truehart

Axovant

(631) 892-7014

investors@axovant.com



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