Axovant Provides Business and Operations Update During the COVID-19 Pandemic

April 8, 2020

- *Completed dosing of all patients in second cohort of AXO-Lenti-PD dose escalation study*
- *At present, Company remains on track to achieve key 2020 milestones*

NEW YORK and BASEL, Switzerland, April 08, 2020 (GLOBE NEWSWIRE) -- Axovant Gene Therapies Ltd. (NASDAQ: AXGT), a clinical-stage company developing innovative gene therapies for neurological diseases, today provides a business and operations update during the COVID-19 pandemic.

The Company has implemented a business continuity plan to protect the safety of the employees and patients and to mitigate risks of disruption to its clinical programs. At this time, the Company remains on track to achieve its 2020 R&D milestones. Axovant is closely monitoring the coronavirus pandemic and will provide additional updates as appropriate.

"Through these unprecedented times, we are committed to the well-being of our employees, patients and patient communities," said Pavan Cheruvu, MD, chief executive officer. "Due to ongoing uncertainty about the duration and impact of the coronavirus pandemic, we intend to be cautious and proactive as circumstances evolve. At present, we are on track to attain our 2020 milestones, and our team is working actively with our partners to continue advancing our programs."

In the second cohort of the SUNRISE-PD Phase 2 study in Parkinson's disease, all four patients have already been dosed and certain elements of data collection may be completed through remote assessments in accordance with regulatory guidance. Enrollment in the clinical program for GM1 gangliosidosis is continuing as planned. Axovant has the material for the lentiviral and AAV programs on hand to meet the needs of our ongoing clinical trials.

Following a $74.7 million equity financing in February 2020, the Company believes it is adequately capitalized through the major upcoming milestones listed below, and is evaluating options to further extend its operating runway. Axovant plans to update its guidance in June 2020 when the Company announces fiscal 2019 year-end results.

Anticipated Milestones

AXO-Lenti-PD

- Dosing of all patients in 2nd cohort of SUNRISE-PD dose-escalation study has been completed, and data from the 2nd dose cohort at 6 months is expected in Q4 2020
- Completion of the first manufacturing batch using a suspension-based process by year-end 2020
- Initiation of a sham-controlled study by year-end 2020, with enrollment of the first randomized subject expected in 2021

AXO-AAV-GM1

- Completion of enrollment of Part A in juvenile (Type II) GM1 gangliosidosis in Q2 2020
- Initiation of enrollment of patients with infantile (Type I) GM1 gangliosidosis in calendar year 2020
- Initial data at 6 months is expected from Part A by year-end 2020

AXO-AAV-GM2

- Clearance of investigational new drug (IND) filing in calendar year 2020

About Axovant Gene Therapies

Axovant Gene Therapies is a clinical-stage gene therapy company focused on developing a pipeline of innovative product candidates for debilitating neurodegenerative diseases. Our current pipeline of gene therapy candidates targets GM1 gangliosidosis, GM2 gangliosidosis (including Tay-Sachs disease and Sandhoff disease), and Parkinson's disease. 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.

Forward-Looking Statements

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," "anticipate," "will," "would," "should," "expect," "believe," "estimate," and other similar expressions are intended to identify forward-looking statements. For example, all statements Axovant makes regarding the initiation, timing, progress, and reporting of clinical data for the AXO-Lenti-PD, AXO-AAV-GM1 and AXO-AAV-GM2 programs, the cash runway and capitalization of the company, and Axovant's expectations in light of the COVID-19 pandemic and its impacts on Axovant's operations and regulatory activities, are forward-looking. 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. Such risks and uncertainties include, among others, the initiation and conduct of the three clinical programs and the availability of data for disclosures; Axovant's scientific approach and general development, manufacturing and regulatory progress; Axovant's ability to perform under its existing clinical and business collaborations; and the risks that the COVID-19 pandemic may disrupt Axovant's business and/or the global healthcare system more severely than Axovant has anticipated, which may have the effect of delaying our ability to initiate, progress, report data, and/or complete our clinical programs, including the ongoing AXO-Lenti-PD and AXO-AAV-GM1 clinical trials. 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 filed with the Securities and Exchange Commission on February 10, 2020, 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.

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