



Axovant Announces Full Prepayment of Outstanding Loan from Hercules Capital

April 24, 2020

Company's balance sheet is now free of debt

NEW YORK and BASEL, Switzerland, April 24, 2020 (GLOBE NEWSWIRE) -- Axovant Gene Therapies Ltd. a clinical-stage company developing innovative gene therapies for neurological diseases, today announced that it had prepaid in full its \$15.7 million outstanding loan from Hercules Capital, Inc. together with interest, fees and other amounts due. Following the prepayment, the credit facility and loan agreement with Hercules Capital, Inc. was terminated, and all obligations, liens and security interests under the loan agreement were released, discharged and satisfied.

"Axovant is debt-free after the loan prepayment announced today. This prepayment has no meaningful impact on our cash runway, removes prior liens by Hercules on our assets, and saves approximately \$1 million in interest expense. Together with the \$74.7 million equity financing completed in February 2020, the elimination of our debt significantly improves the Company's balance sheet," said David Nassif, Chief Financial Officer and General Counsel.

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," "might," "will," "would," "should," "expect," "believe," "estimate," and other similar expressions are intended to identify forward-looking statements. 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 preclinical studies and clinical trials; the availability of data from clinical trials; the expectations for regulatory submissions and approvals; the continued development of its gene therapy product candidates and platforms; Axovant's scientific approach and general development progress; and the availability or commercial potential of Axovant's 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 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.

Investor and Analyst Contact:

David Nassif
Axovant Gene Therapies Ltd.
Chief Financial Officer
(646) 677-6770
(212) 547-2523
investors@axovant.com
media@axovant.com



Source: Axovant Sciences Ltd.