



Sio Gene Therapies Announces Receipt of \$11.6 Million from Closing of the Sale of Arvelle Therapeutics

February 4, 2021

Company expects to receive an additional \$4.8 million by mid-2021 upon approval of cenobamate in Europe, totaling over \$16.4 million in aggregate net proceeds this year

NEW YORK and RESEARCH TRIANGLE PARK, N.C., Feb. 04, 2021 (GLOBE NEWSWIRE) -- Sio Gene Therapies Inc. (NASDAQ: SIOX), a clinical-stage company focused on developing gene therapies to radically improve the lives of patients with neurodegenerative diseases, announced today that it has received \$11.6 million from the closing of the sale of Arvelle Therapeutics to Angelini Pharma. Per the terms of the sale, additional payments to Sio Gene Therapies Inc. are expected over time, including a payment of approximately \$4.8 million by mid-2021 upon marketing approval of cenobamate by the European Medicines Agency (EMA).

About Sio Gene Therapies

Sio Gene Therapies combines cutting-edge science with bold imagination to develop genetic medicines that aim to radically improve the lives of patients. Our current pipeline of clinical-stage candidates includes the first potentially curative AAV-based gene therapies for GM1 gangliosidosis and Tay-Sachs/Sandhoff diseases, which are rare and uniformly fatal pediatric conditions caused by single gene deficiencies. We are also expanding the reach of gene therapy to highly prevalent conditions such as Parkinson's disease, which affects millions of patients globally. Led by an experienced team of gene therapy development experts, and supported by collaborations with premier academic, industry and patient advocacy organizations, Sio is focused on accelerating its candidates through clinical trials to liberate patients with debilitating diseases through the transformational power of gene therapies. For more information, visit www.sioctx.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 "expect" and other similar expressions are intended to identify forward-looking statements. For example, all statements Sio makes regarding amounts to be received and income tax liabilities associated with the sale of its stake in Arvelle Therapeutics, as well as the duration of its ability to support its development programs, are forward-looking. All forward-looking statements are based on estimates and assumptions by Sio's management that, although Sio 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 Sio expected. Such risks and uncertainties include, among others, the impact of the Covid-19 pandemic on our operations, the initiation and conduct of preclinical studies and clinical trials; the availability of data from clinical trials; the development of a suspension-based manufacturing process for AXO-Lenti-PD; the scaling up of manufacturing, the expectations for regulatory submissions and approvals; the continued development of our gene therapy product candidates and platforms; Sio's scientific approach and general development progress; and the availability or commercial potential of Sio's product candidates. These statements are also subject to a number of material risks and uncertainties that are described in Sio's most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 13, 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. Sio 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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