

Sarepta Therapeutics, Inc.
Form PRE 14A
April 20, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

x Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 o Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to §240.14a-12

SAREPTA THERAPEUTICS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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215 First Street
Suite 415
Cambridge, MA 02142
www.sarepta.com

April 30, 2015

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Sarepta Therapeutics, Inc. (the "Company"), which will be held on Tuesday, June 2, 2015, at 9:00 A.M., local time, at the Company's headquarters, 215 First Street, Suite 110B, Cambridge, MA 02142, for the following purposes:

1. to elect, as Group II directors to hold office until the 2017 annual meeting of stockholders, or until their successors are earlier elected, the following three nominees: M. Kathleen Behrens, Ph.D., Richard J. Barry and Claude Nicaise, M.D.;
2. to hold an advisory vote to approve, on a non-binding basis, named executive officer compensation;
3. to approve an amendment to our Amended and Restated 2011 Equity Incentive Plan (the "Restated Plan") to increase the number of shares underlying the awards that the Company may grant under the Restated Plan by 1,700,000 shares to 6,236,903 shares (plus the number of shares subject to outstanding awards under the 2002 Equity Incentive Plan that expire or otherwise terminate without having been exercised in full, or are forfeited to or repurchased by us, up to a maximum of 514,161 shares);
4. to approve an amendment to our Amended and Restated Certificate of Incorporation (the "Restated Certificate") to increase the number of authorized shares of common stock from 50,000,000 to 99,000,000 shares, and authorized Preferred Stock from 3,333,333 shares to 6,500,000 shares, each with a par value of \$0.0001 per share;
5. to ratify the selection of KPMG LLP as our independent registered public accounting firm for the current year ending December 31, 2015; and
6. to transact such other business as may properly come before the Annual Meeting, or any continuation, postponement or adjournment thereof.

The accompanying Notice of Meeting and proxy statement describe these matters. We urge you to read this information carefully.

The Company's board of directors (the "Board") unanimously believes that election of its director nominees, approval, on an advisory basis, of the compensation of our named executive officers, approval of the amendment to our Restated Plan, approval of the amendment to our Restated Certificate, and ratification of its selection of KPMG LLP as our independent registered public accounting firm are in our best interests and that of our stockholders, and, accordingly, recommends a vote FOR election of the three director nominees, FOR the approval, on an advisory basis, of the compensation of our named executive officers, FOR the amendment to our Restated Plan, FOR the amendment to our Restated Certificate and FOR the ratification of the selection of KPMG LLP as our independent registered public accountants.

In addition to the business to be transacted as described above, management will speak on our developments over the past year and respond to comments and questions of general interest to stockholders.

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It is very important that your shares be represented and voted whether or not you plan to attend the Annual Meeting in person. The Company may be significantly negatively impacted if it does not receive the required votes FOR proposals 3 and 4 as it will limit the Company's ability to (i) use equity as an incentive for its employees and other service providers and (ii) execute corporate and other business plans, given that the Company's share reserve under the Restated Plan and available authorized shares of common stock are very low, respectively. In addition, under the majority voting standard adopted by the Board in 2014, in uncontested elections, an incumbent director nominee who does not receive the majority of the votes cast by the shares represented and entitled to vote at the annual meeting, is expected to tender his or her resignation. You may vote on the Internet, by telephone, or by completing and mailing a proxy card, or the form forwarded by your bank, broker or other holder of record. Voting over the Internet, by telephone, or by written proxy will ensure your shares are represented at the Annual Meeting. Please review the instructions on the proxy card, or the information forwarded by your bank, broker or other holder of record regarding each of these voting options.

On behalf of the Board, I would like to express our appreciation for your support of the Company.

Sincerely,

Edward Kaye, M.D.

Interim Chief Executive Officer, Senior Vice President and Chief Medical Officer

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215 First Street
Suite 415
Cambridge, MA 02142
www.sarepta.com

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To Be Held on Tuesday, June 2, 2015

To the Stockholders of Sarepta Therapeutics, Inc.:

NOTICE IS HEREBY GIVEN that the 2015 annual meeting of stockholders (the Annual Meeting) of Sarepta Therapeutics, Inc., a Delaware corporation, will be held on Tuesday, June 2, 2015 at 9:00 A.M., local time, at the Company's headquarters, 215 First Street, Suite 110B, Cambridge, MA 02142, for the following purposes:

to elect, as Group II directors to hold office until the 2017 annual meeting of stockholders, or until their successors are earlier elected, the following three nominees: M. Kathleen Behrens, Ph.D., Richard J. Barry and Claude Nicaise, M.D.;

2. to hold an advisory vote to approve, on a non-binding basis, named executive officer compensation;
3. to approve an amendment to our Amended and Restated 2011 Equity Incentive Plan (the Restated Plan) to increase the number of shares underlying the awards that the Company may grant under the Restated Plan by 1,700,000 shares to 6,236,903 shares (plus the number of shares subject to outstanding awards under the 2002 Equity Incentive Plan that expire or otherwise terminate without having been exercised in full, or are forfeited to or repurchased by us, up to a maximum of 514,161 shares);
4. to approve an amendment to our Amended and Restated Certificate of Incorporation (the Restated Certificate) to increase the number of authorized shares of common stock from 50,000,000 to 99,000,000 shares, and authorized Preferred Stock from 3,333,333 shares to 6,500,000 shares, each with a par value \$0.0001 per share;
5. to ratify the selection of KPMG LLP as our independent registered public accounting firm for the current year ending December 31, 2015; and
6. to transact such other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. We are not aware of any other business to come before the meeting.

The Board has fixed the close of business on April 8, 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and at any continuation, postponement or adjournment thereof. A list of stockholders will be available for inspection by our stockholders at our principal executive offices at 215 First Street, Suite 415, Cambridge, MA 02142, beginning on, or before, May 22, 2015 and continuing through the meeting.

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Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on Tuesday, June 2, 2015: the Proxy Statement for the Annual Meeting and the Annual Report to Stockholders for the year ended December 31, 2014 are available at <http://www.edocumentview.com/SRPT>.

By Order of the Board of Directors,

David Tyrone Howton, Jr.

Senior Vice President, General Counsel and Corporate Secretary

Cambridge, MA

April 30, 2015

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ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON. IF YOU PLAN TO ATTEND, PLEASE NOTIFY US BY CONTACTING INVESTOR RELATIONS AT (617) 274-4050, OR INVESTORS@SAREPTA.COM.

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING. A RETURN ENVELOPE (WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR THAT PURPOSE. YOU ALSO MAY VOTE YOUR SHARES ON THE INTERNET, OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ON YOUR PROXY CARD.

EVEN IF YOU HAVE PROVIDED US WITH YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE ANNUAL MEETING, YOU MUST OBTAIN FROM THE RECORD HOLDER A PROXY ISSUED IN YOUR NAME.

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215 First Street
Suite 415 Cambridge, MA 02142
www.sarepta.com

PROXY STATEMENT FOR THE SAREPTA THERAPEUTICS, INC. 2015 ANNUAL MEETING OF STOCKHOLDERS INFORMATION CONCERNING VOTING AND SOLICITATION

General

The board of directors (the **Board**) of Sarepta Therapeutics, Inc. (the **Company**) is soliciting your proxy to vote at the 2015 annual meeting of stockholders (the **Annual Meeting**) to be held on Tuesday, June 2, 2015, at 9:00A.M., local time, or at any continuation, postponement or adjournment thereof, for the purposes discussed in this proxy statement and in the accompanying Notice of Annual Meeting and any business properly brought before the Annual Meeting.

The Annual Meeting will be held at the Company's Headquarters at 215 First Street, Suite 110B, Cambridge, MA 02142. We intend to mail this proxy statement, together with the accompanying proxy card, to those stockholders entitled to vote at the Annual Meeting for the first time on, or about, April 30, 2015. In the mailing, we will include copies of our Annual Report to stockholders for the year ended December 31, 2014. Proxies are solicited to give all stockholders of record an opportunity to vote on matters properly presented at the Annual Meeting.

Who Can Vote

You are entitled to vote at the Annual Meeting if you were a stockholder of record of our common stock, \$0.0001 par value per share, as of the close of business on April 8, 2015. Your shares may be voted at the Annual Meeting only if you are present in person, or represented by a valid proxy.

Shares Outstanding and Quorum

At the close of business on April 8, 2015, 41,354,142 shares of our common stock were outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter presented. There is no cumulative voting. A majority of the outstanding shares of our common stock entitled to vote, present in person or represented by proxy, will constitute a quorum at the Annual Meeting. If less than a majority of the outstanding shares entitled to vote are represented at the Annual Meeting, a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date, time or place, and notice need not be given of the new date, time or place if the new date, time or place is announced at the Annual Meeting before an adjournment is taken.

Proxy Card and Revocation of Proxy

You may vote by completing and mailing the enclosed proxy card. If you sign the proxy card but do not specify how you want your shares to be voted, your shares will be voted by the proxy holders named in the enclosed proxy (i) in favor of the election of the three director nominees named in this proxy statement, (ii) in favor of the approval of the compensation of our named executive officers, (iii) in favor of the Restated Plan Amendment, (iv) in favor of an amendment to our Amended and Restated Certificate of Incorporation (the Restated Certificate), and (v) in favor of ratification of the selection of KPMG LLP as our independent registered public accountants for the year ending December 31, 2015. In their discretion, the proxy holders named in the enclosed proxy are authorized to vote on any other matters that may properly come before the Annual Meeting and at any continuation, postponement, or adjournment thereof. The Board knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this proxy statement. In addition, no other stockholder proposal or nomination was received on a timely basis, so no such matters may be brought to a vote at the Annual Meeting.

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If you vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. Stockholders of record may revoke a proxy by (i) sending to our corporate secretary at our principal executive office at 215 First Street, Suite 415, Cambridge, MA 02142, a written notice of revocation, or duly executed proxy card, in either case bearing a later date, (ii) by submitting another properly completed proxy over the Internet, (iii) by telephone using the number provided on the proxy card, or (iv) by attending the Annual Meeting in person and voting in person.

Attendance at the Annual Meeting will not, by itself, revoke a proxy. In order to be effective, all revocations or later-filed proxies delivered by mail must be delivered to us at our Cambridge, Massachusetts address not later than 5:00 P.M., local time, on the business day prior to the day of the Annual Meeting.

If you are a beneficial owner of shares registered in the name of a broker, bank or other nominee, you should have received a voting instruction card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction card to ensure that your vote is counted. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy form. You may also change your vote by submitting new voting instructions to your bank, broker or other nominee. Please note that if your shares are held of record by a broker, bank or other nominee, and you decide to attend and vote at the Annual Meeting, your vote in person at the Annual Meeting will not be effective unless you present a legal proxy, issued in your name from the record holder, your broker, bank or other nominee.

Voting of Shares

Stockholders of record as of the close of business on April 8, 2015 are entitled to one vote for each share of our common stock held on all matters to be voted upon at the Annual Meeting. You may vote by attending the Annual Meeting and voting in person. You also may vote by proxy via the Internet, or by completing and mailing the enclosed proxy card, or the form forwarded by your bank, broker or other holder of record. You may also vote by telephone by calling the toll-free number found on the proxy card. The Internet and telephone voting facilities will close at 11:59 P.M., Eastern Time, on June 1, 2015. Stockholders who vote through the Internet or by telephone should be aware that they may incur costs such as access or usage charges from telephone companies or Internet service providers, and that these costs must be borne by the stockholder. Stockholders who vote by Internet or telephone need not return a proxy card, or the form forwarded by your bank, broker or other holder of record by mail. All shares entitled to vote and represented by properly-executed proxies received before the polls are closed at the Annual Meeting, and not revoked or superseded, will be voted at the Annual Meeting in accordance with the instructions indicated on those proxies.

YOUR VOTE IS IMPORTANT. The Company may be significantly negatively impacted if it does not receive the required votes FOR proposals 3 and 4 as it will limit the Company's ability to (i) use equity as an incentive for its employees and other service providers and (ii) execute corporate and other business plans, given that the Company's share reserve under the Restated Plan and available authorized shares of common stock are very low, respectively. In addition, under the majority voting standard adopted by the Board in 2014, in uncontested elections, an incumbent director nominee who does not receive the majority of the votes cast by the shares represented and entitled to vote at the annual meeting is expected to tender his or her resignation.

Required Vote

Proposal 1: *Election of Sarepta Therapeutics, Inc. Directors.* In an uncontested election of directors where a quorum is present, each director nominee must receive the affirmative vote of a majority of the votes cast by the shares represented and entitled to vote at the Annual Meeting to be elected as director, except as otherwise required by statute, the Company's Certificate of Incorporation or Bylaws. This means that each director nominee who receives an

affirmative FOR by the majority of votes properly cast at the Annual Meeting will be elected to the Board. Under the Company's Policy Statement on Majority Voting, a director who fails to obtain an affirmative vote FOR by the majority of votes will be required to tender his resignation and the Board or an authorized committee of the Board will determine whether to accept such resignation.

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Proposal 2: *Advisory Vote To Approve Named Executive Officer Compensation*. Because this proposal asks for a non-binding, advisory vote, there is no required vote that would constitute approval. We value the opinions expressed by our stockholders in this advisory vote, and our compensation committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will not have any effect on the results of those deliberations.

Proposal 3: *Restated Plan Amendment* and Proposal 5: *Ratification of Appointment of Independent Registered Public Accounting Firm*. The votes cast in favor must exceed the votes cast against for these proposals to be approved. Abstentions and broker non-votes, if any, will not have any effect on the results of these proposals.

Proposal 4: *Certificate of Incorporation Amendment*. The affirmative vote of the holders of at least a majority of the shares of common stock entitled to vote at the Annual Meeting will be required to approve this proposal. As a result, abstentions, broker non-votes, or the failure to submit a proxy or vote in person at the annual meeting of shareholders will have the same effect as a vote against the proposal.

Counting of Votes

Proposals 1, 2, 3, 4, and 5: You may either vote FOR, AGAINST or ABSTAIN on these proposals.

A representative of Computershare Trust Company, N.A., our transfer agent, will tabulate votes and act as the independent inspector of election. All votes will be tabulated by the inspector of election, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes. Shares held by persons attending the Annual Meeting but not voted, shares represented by proxies that reflect abstentions as to a particular proposal, and broker non-votes will be counted as present for purposes of determining a quorum.

Effect of Not Casting Your Vote

If you are a stockholder of record and you sign the proxy card but do not specify how you want your shares to be voted, your shares will be voted by the proxy holders in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. The Board knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this proxy statement. In addition, no stockholder proposal or nomination was received on a timely basis; therefore, no such matters may be brought to a vote at the Annual Meeting.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote.

The ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2015 (Proposal 5) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected for Proposal 5.

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The election of directors (Proposal 1), the advisory vote to approve executive compensation (Proposal 2), the Restated Plan amendment (Proposal 3), and the Restated Certificate amendment (Proposal 4) are matters considered non-routine under applicable rules.

If you do not provide voting instructions to your broker or other nominee on these non-routine items (Proposals 1, 2, 3 and 4), such shares cannot be voted and will be considered broker non-votes.

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Solicitation of Proxies

We will bear the entire cost of solicitation of proxies, including preparation, assembly and mailing of this proxy statement, the proxy and any additional information furnished to stockholders. If properly requested, copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of our common stock in their names that are beneficially owned by others to forward to those beneficial owners. We may reimburse persons representing beneficial owners for their costs of forwarding the solicitation materials to the beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, facsimile, electronic mail, or personal solicitation by our directors, officers or employees. No additional compensation will be paid to our directors, officers, or employees for such services. We also have retained Georgeson Inc. to assist us in the solicitation of proxies for a fee of \$10,000. A list of stockholders will be available for inspection by our stockholders at our principal executive offices at 215 First Street, Suite 415, Cambridge, MA 02142, beginning on, or before, May 22, 2015 and continuing through the meeting.

Stockholder Proposals for the 2016 Annual Meeting

Stockholder proposals submitted for inclusion in our proxy materials for our 2016 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the Exchange Act), must be received at our principal executive offices no later than the close of business on January 1, 2016, provided that if the date of the annual meeting is earlier than May 3, 2016, or later than July 2, 2016, the deadline is a reasonable time before we begin to print and send our proxy materials for next year's annual meeting. Stockholders who do not wish to use the mechanism provided by the rules of the Securities and Exchange Commission (the SEC) in proposing a matter for action at the next annual meeting must notify us in writing of the proposal and the information required by the provisions of our Bylaws dealing with advance notice of stockholder proposals and director nominations. To be timely, under our Certificate of Incorporation, a stockholder's written notice must be delivered to, or mailed and received at, our principal executive offices no later than the close of business on March 4, 2016, and no earlier than February 3, 2016; provided that, if the date of that annual meeting is more than 30 days before, or more than 60 days after, June 2, 2016, you must give notice not later than the 90th day prior to the annual meeting date or, if later, the 10th day following the day on which public disclosure of the annual meeting date is first made. You are also advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

Attending the Annual Meeting

Our Annual Meeting will begin promptly at 9:00 A.M., local time, on Tuesday, June 2, 2015, at our corporate headquarters at 215 First Street, Suite 110B, Cambridge, MA 02142.

All stockholders should be prepared to present photo identification for admission to the Annual Meeting. Admission will be on a first-come, first-served basis. If you are a beneficial stockholder and hold your shares in street name, you will be asked to present proof of ownership of your shares as of the record date. Examples of acceptable evidence of ownership include your most recent brokerage statement showing ownership of shares on the record date, or a photocopy of your voting instruction form. Persons acting as proxies must bring a valid proxy from a stockholder of record as of the record date. Your late arrival or failure to comply with these procedures could affect your ability to participate in the Annual Meeting.

Householding of Proxy Materials

We have adopted a procedure approved by the SEC called householding. Under this procedure, stockholders of record who have the same address and last name, and do not participate in electronic delivery of proxy materials will receive only one set of our proxy materials, unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. We believe this will provide greater convenience for our stockholders, as well as cost savings for us, by reducing the number of duplicate documents that are sent to your home.

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Stockholders who participate in householding will continue to receive separate proxy cards. Householding will not in any way affect your rights as a stockholder.

If you are eligible for householding and currently receive multiple copies of our proxy materials with other stockholders of record with whom you share an address, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of these documents for your household, please contact our Corporate Secretary at 215 First Street, Suite 415, Cambridge, MA 02142, or at (617) 274-4000.

If you participate in householding and wish to receive a separate copy of our Annual Report on Form 10-K or this proxy statement, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please contact our Corporate Secretary at the address or telephone number indicated above and we will promptly deliver to you separate copies of these documents.

Beneficial stockholders can request information about householding from their banks, brokers, or other holders of record.

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TABLE OF CONTENTS**SAREPTA THERAPEUTICS, INC. DIRECTORS AND EXECUTIVE OFFICERS****Directors, Director Nominees and Executive Officers**

The following table sets forth certain information with respect to the directors, director nominees and executive officers of our Company as of April 30, 2015:

Name	Age	Position(s) ⁽⁴⁾
Executive Officers		
Edward M. Kaye, M.D.	66	Interim Chief Executive Officer, Senior Vice President, Chief Medical Officer
Sandesh Mahatme	50	Senior Vice President, Chief Financial Officer
David Tyrone Howton, Jr.	43	Senior Vice President, General Counsel and Corporate Secretary
Jayant Aphale, Ph.D.	54	Senior Vice President, Technical Operations
Non-Employee Directors		
William Goolsbee ⁽¹⁾⁽²⁾	61	Group I Director
Gil Price, M.D. ⁽¹⁾⁽³⁾	59	Group I Director
Hans Wigzell, M.D., Ph.D. ⁽³⁾	76	Group I Director
M. Kathleen Behrens, Ph.D. ⁽¹⁾⁽²⁾⁽³⁾	62	Group II Director, Chairwoman of the Board of Directors
Anthony Chase ⁽²⁾⁽³⁾⁽⁶⁾	60	Group II Director
John Hodgman ⁽¹⁾⁽²⁾⁽⁵⁾	60	Group II Director
Director Nominees		
Claude Nicaise, M.D.	62	Group II Director Nominee
Richard J. Barry	56	Group II Director Nominee

(1) Member of the compensation committee.

(2) Member of the audit committee.

(3) Member of the nominating and corporate governance committee.

(4) The term of Group I Directors expires as of the date of the 2016 annual meeting, and the term of Group II Directors expires as of the date of the 2015 Annual Meeting.

(5) We announced on January 12, 2015 that Mr. Hodgman notified the Company that he will be participating in an extended religious mission and, as a result, has decided to resign from his positions as Director, chairman of the audit committee and member of the compensation committee effective on the date of the Annual Meeting.

(6) Mr. Chase is not a candidate for reelection at the 2015 Annual Meeting. Because Mr. Chase is not a candidate for reelection, he will no longer be a member of the audit and nominating and corporate governance committees following the Annual Meeting.

Edward M. Kaye, M.D., has served as our Interim Chief Executive Officer since March 31, 2015 and as our Senior Vice President, Chief Medical Officer since June 2011. Dr. Kaye was Group Vice President of Clinical Development at Genzyme Corporation, a biotechnology company, from April 2007 to June 2011, where he supervised the clinical research in the lysosomal storage disease programs and in the genetic neurological disorders. Prior to this, Dr. Kaye held various roles at Genzyme Corporation since 2001, including Vice President of Medical Affairs for Lysosomal Storage Diseases, Vice President of Clinical Research and Interim Head of PGH Global Medical Affairs. Dr. Kaye

earned his B.S. in Biology from Loyola University and earned his M.D. at Loyola University Stritch School of Medicine. He received his Pediatric training at Loyola University Hospital, Child Neurology training at Boston City Hospital, Boston University, and completed his training as a Neurochemical Research Fellow (Geriatric Fellow) at Bedford VA Hospital, Boston University. Dr. Kaye was head of the section of Neurometabolism, Pediatric Neurology at The Floating Hospital for Children (Tufts University) and research fellow in gene therapy at Massachusetts General Hospital until 1996 when he moved to Philadelphia to become Chief of Pediatric Neurology and Director of the Barnett Mitochondrial Laboratory at St. Christopher's Hospital for Children. In 1998, Dr. Kaye accepted the appointment as Chief of Biochemical Genetics at Children's Hospital of Philadelphia and Associate Professor of Neurology and Pediatrics at the University Of Pennsylvania School Of Medicine until

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moving to Genzyme Corporation at the end of 2001. Dr. Kaye continues to serve as a Neurological Consultant at Children's Hospital of Boston, and is on the editorial boards of a number of journals including Journal of Child Neurology. He also previously served on the board of Annals of Neurology. Dr. Kaye is also on the Medical/Scientific Advisory Boards of the United Leukodystrophy Foundation, Spinal Muscular Atrophy Foundation, CureCMD, CureDuchenne, and the Prize4Life.

Sandesh Mahatme has served as our Senior Vice President, Chief Financial Officer since November 2012. From January 2006 to November 2012, Mr. Mahatme worked at Celgene Corporation, a biopharmaceutical company, where he served in various roles, including Senior Vice President of Corporate Development, Senior Vice President of Finance, Corporate Treasurer and Head of Tax. While at Celgene, Mr. Mahatme built the treasury and tax functions before establishing the Corporate Development Department, focused on strategic, targeted initiatives including commercial development in emerging markets, acquisitions and licensing and global manufacturing expansion. Prior to working at Celgene, Mr. Mahatme worked for Pfizer Inc., a pharmaceutical company, for eight and a half years in senior roles in Business Development and Corporate Tax. Mr. Mahatme started his career at Ernst & Young LLP where he advised multinational corporations on a broad range of transactions. Mr. Mahatme holds Master of Laws (LL.M.) degrees from Cornell Law School and NYU School of Law and is a member of the New York State Bar Association. Mr. Mahatme is also a board member of Flexion Therapeutics, Inc.

David Tyronne Howton, Jr. has served as our Senior Vice President, General Counsel and Corporate Secretary since November 2012. From September 2011 to June 2012, Mr. Howton served as the Senior Vice President, Chief Legal Officer and as a member of the executive team at Vertex Pharmaceuticals Incorporated, a publicly traded biotechnology company, and in this capacity he participated in the general management of the company and oversaw all aspects of the Vertex global legal and compliance departments. Mr. Howton served as Senior Vice President Legal from July 2012 to November 2012 at Vertex. Prior to his appointment as Chief Legal Officer at Vertex, Mr. Howton served as the Chief Compliance Officer from September 2009 to August 2011 and, in this capacity, he was responsible for designing and implementing the Vertex corporate compliance program as well as chairing the company's Corporate Compliance Committee. From 2003 to September 2009, Mr. Howton worked at Genentech, Inc., a biotechnology company, where he served in a number of legal roles before becoming the company's chief healthcare compliance officer in 2006. Prior to joining Genentech in 2003, Mr. Howton was a member of the Sidley Austin LLP corporate healthcare practice where he advised on corporate transactions involving life science companies and provided regulatory counsel. Mr. Howton holds a B.A. from Yale University and a J.D. from Northwestern University School of Law.

Jayant Aphale, Ph.D., has served as our Senior Vice President, Technical Operations since December 2011. From January 2011 to December 2011, Dr. Aphale served as the President of Apex CMC Advisors, LLC, a biotechnology consulting company. From January 2010 to November 2010, Dr. Aphale served as a Vice President at GlaxoSmithKline plc, a publicly traded pharmaceutical company, in Belgium leading new product introductions, cGMP scale-up of clinical material manufacturing, U.S. government interactions and global technology transfer of marketed vaccines. From June 2008 to January 2010, Dr. Aphale was the Vice President of Manufacturing and Process Sciences at Enobia Pharma Corp., a biopharmaceutical company, where he structured their CMO network and led technology transfer and scale-up of their lead product in the rare disease space. Before Enobia, from 2006 to May 2008, Dr. Aphale served as Vice President, Manufacturing Operations and Project Management at Acambis plc, a biotechnology company, where, besides managing cGMP manufacturing across multiple sites, he established and implemented business processes in project and portfolio management and in transitioning clinical manufacturing to commercial scale. Dr. Aphale received his Ph.D. in Microbiology from Ohio State University in 1992 and a Master of Business Administration in Finance and Strategy from the University of North Carolina in 2002. He is a certified project manager (PMP) and holds the U.S. Regulatory Affairs Certification (RAC).

Christopher Garabedian served as a member of our Board from June 2010 and our President and Chief Executive Officer (CEO) from January 2011 until he resigned from both positions with the Company on March 31, 2015. Mr. Garabedian served as Vice President of Corporate Strategy for Celgene Corporation, a publicly-traded integrated global biopharmaceutical company, from July 2007 to December 2010, where he was responsible for assessing all potential business development transactions. From November 2005 to June 2007, Mr. Garabedian served as an independent consultant to early-stage biopharmaceutical companies. From

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June 1997 to October 1998, and from November 1999 to November 2005, Mr. Garabedian worked at Gilead Sciences, Inc., a publicly-traded biopharmaceutical company, where he served in a number of global leadership roles, including Vice President of Corporate Development, Vice President of Marketing, and Vice President of Medical Affairs. While at Gilead Sciences, Mr. Garabedian's responsibilities included managing corporate development initiatives, including portfolio review and planning, mergers and acquisitions and in-licensing activities, and leading four global product launches. Mr. Garabedian also held various commercial roles at COR Therapeutics, Inc. from 1998 to 1999 and at Abbott Laboratories from 1994 to 1997. He started his biopharmaceutical career as a consultant with Migliara/Kaplan Associates from 1991 to 1994. Mr. Garabedian received his B.S. in marketing from the University of Maryland.

Arthur M. Krieg, M.D., served as our Senior Vice President, Chief Scientific Officer from January 2014 through July 2014, when his employment by the Company ended. Prior to his time at Sarepta, Dr. Krieg served as Chief Executive Officer of RaNA Therapeutics since he co-founded the company in 2011. Prior to RaNA, he was Chief Scientific Officer of Pfizer's Oligonucleotide Therapeutics Unit from 2008 to 2011. Previously, he was the Chief Scientific Officer, Executive Vice President of Research and Development, and co-founder of Coley Pharmaceutical Group, prior to its acquisition by Pfizer in 2008. Dr. Krieg discovered the immune stimulatory CpG DNA motif in 1994, which led to a new approach to immunotherapy and vaccine adjuvants. Based on this technology, he co-founded Coley Pharmaceutical Group in 1997, discovering and taking four novel oligonucleotides into clinical development. He was a co-founder of the first antisense journal, Nucleic Acid Therapeutics, which he edited for 16 years, and he co-founded the Oligonucleotide Therapeutic Society. He is a director of Cytos Biotechnology and a member of the scientific advisory boards of RaNA and Mirna Therapeutics. Dr. Krieg received his doctor of medicine degree from Washington University, completed a residency in internal medicine at the University of Minnesota and a rheumatology fellowship at the National Institutes of Health. Upon completing his medical training, he joined the University of Iowa, becoming professor of internal medicine in the Division of Rheumatology. He has published more than 240 scientific papers and is co-inventor on 47 issued U.S. patents covering oligonucleotide technologies.

William Goolsbee has served as a member of our Board since October 2007. He was Chairman of the Board from June 2010 through July 2014. He also serves as a member of the audit committee and the compensation committee. Mr. Goolsbee was founder, chairman and Chief Executive Officer of Horizon Medical Inc. from 1987 until its acquisition by a unit of UBS Private Equity in 2002. Mr. Goolsbee was a founding director of ImmunoTherapy Corporation in 1993, and became chairman of the board of directors in 1995, a position he held until overseeing the successful acquisition of ImmunoTherapy by Sarepta Therapeutics, Inc. in 1998. His experience prior to 1987 includes a series of increasingly responsible executive positions with CooperVision Inc. and Cooper Laboratories Inc. Mr. Goolsbee holds a B.A. degree from the University of California at Santa Barbara. Mr. Goolsbee served as Chairman of privately held BMG Pharma LLC, a pharmaceutical company, from 2006 through 2011 and presently serves as Chairman and Chief Executive Officer of BMG Hematology LLC, a product development and licensing company. Our nominating and corporate governance committee believes that Mr. Goolsbee's 30-year career in the medical device and biopharmaceutical industries qualifies him for service as a member of the Board.

Gil Price, M.D., has served as a member of our Board since October 2007. He also serves as the chairman of the nominating and corporate governance committee and as a member of the compensation committee. Dr. Price is a clinical physician trained in internal medicine with a long-standing interest in drug development, adverse drug reactions, drug utilization and regulation. Since 2008, he has been the Chief Executive Officer and Chief Medical Officer of Drug Safety Solutions, provider of solutions for clinical and drug safety operations. From 1997 to 2002, Dr. Price was the director of clinical development for oncology at MedImmune, Inc., the biologics subsidiary of AstraZeneca. Prior to joining MedImmune, Dr. Price worked in the contract research organization sector. Dr. Price began his pharmaceutical career at GlaxoSmithKline Inc., where he worked for nearly nine years on both the commercial and research sides of that company. Dr. Price is a member of the American Medical Association, the Academy of Pharmaceutical Physicians and a past member of the American Society for Microbiology. Our

nominating and corporate governance committee believes that Dr. Price's experience in the clinical, research and commercial sectors in the fields of medicine and pharmaceuticals qualifies him for service as a member of the Board.

Dr. Price received a B.A. from the University of Rio Grande and a M.D. from the University of Santiago.

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Hans Wigzell, M.D., Ph.D., has served as a member of our Board since June 2010. He also serves as a member of our nominating and corporate governance committee. In the past five years, Dr. Wigzell has served as a director of Probi AB and currently serves as a director of RaySearch Laboratories AB, Swedish Orphan Biovitrum AB, and Valneva SE (a successor to Intercell AG). Since 2006, Dr. Wigzell has served as chairman of Karolinska Development AB, a company listed on the NASDAQ OMX Stockholm market that selects, develops and seeks ways to commercialize promising new Nordic lifescience innovations. Previously, he was the president of the Karolinska Institute, a medical university, from 1995 to 2003, and was general director of the National Bacteriological Laboratory in Stockholm from 1987 to 1993. Dr. Wigzell is chairman of the board of the Stockholm School of Entrepreneurship. He is an elected member of several national academies, including the Swedish Royal Engineering Academy, Sweden; the Royal Academy of Science, Sweden; the Danish Academy of Arts and Letters; the American Academy of Arts and Sciences; the Finnish Science Society; and the European Molecular Biology Organization. In addition to serving as president of the Karolinska Institute, his academic career includes being Chairman of the Nobel Prize Committee, and the Karolinska Institute and Distinguished External Advisory Professor of Ehime University, Japan. Additionally, Dr. Wigzell was appointed Chairman of the Nobel Assembly in 2000. Our nominating and corporate governance committee believes that Dr. Wigzell's experience serving in leadership roles in various scientific and biotechnology institutions and companies in countries around the world qualifies him to serve as a member of the Board. He holds an M.D. and Ph.D. from the Karolinska Institute in Stockholm and he has received honorary doctorate degrees at University Tor Vergata in Rome, Ital, Turku University in Finland and The Feinstein Institute in New York.

M. Kathleen Behrens, Ph.D., has served as a member of our Board since March 2009 and Chairwoman of the Board since April 2015. She also serves as member of the nominating and corporate governance committee and audit committee, as well as chairwoman of the compensation committee. Dr. Behrens served as a member of the President's Council of Advisors on Science and Technology (PCAST) from 2001 to early 2009 and as chairwoman of PCAST's Subcommittee on Personalized Medicine. She has served as a public-market biotechnology securities analyst as well as a venture capitalist focusing on healthcare, technology and related investments. She was instrumental in the founding of several biotechnology companies including Protein Design Labs, Inc. and COR Therapeutics, Inc. She worked for Robertson Stephens & Co. from 1983 through 1996, serving as a general partner and managing director. Dr. Behrens continued in her capacity as a general partner for selected venture funds for RS Investments, an investment management and research firm, from 1996 through December 2009, after management led a buyout of that firm from Bank of America. While Dr. Behrens worked at RS Investments, from 1996 to 2002, she served as a Managing Director at the firm and, from 2003 to December 2009, she served as a consultant to the firm. From 1997 to 2005, she was a director of the Board on Science, Technology and Economic Policy for the National Research Council, and from 1993 to 2000 she was a director, president, and chairwoman of the National Venture Capital Association. Since December 2009, Dr. Behrens has worked as an independent life sciences consultant and investor. Dr. Behrens was a director of Amylin Pharmaceuticals, Inc. from June 2009 until Amylin's sale in August 2012 to Bristol-Myers Squibb Company. Dr. Behrens also served as the President and Chief Executive Officer of a private oncology services company, KEW Group Inc., based in Cambridge, Massachusetts from January 2012 to July 2014. Our nominating and corporate governance committee believes that Dr. Behrens' significant experience in the financial services and biotechnology sectors, as well as in healthcare policy, qualifies her for service as a member of the Board. Dr. Behrens holds a B.S. in Biology and a Ph.D. in Microbiology from the University of California, Davis.

Anthony Chase has served as a member of our Board since April 2010. He also serves as a member of the audit committee and the nominating and corporate governance committee. Mr. Chase is not a candidate for reelection at the 2015 Annual Meeting and therefore will not be a member of the Board or its committees after the Annual Meeting. Mr. Chase serves as Chairman and Chief Executive Officer of ChaseSource, L.P., a Houston-based staffing and real estate development firm, a position he has held since October 2006, and ChaseSource Real Estate Services, L.P., a position he has held since January 2008. He also serves on the board of directors of Paragon Offshore PLC (traded on the New York Stock Exchange under the symbol PGN) since June 2014. Previously, he was Chairman and Chief Executive

Officer of ChaseCom, L.P., a global customer relationship management and staffing services company, from January 1997 to December 2007, when ChaseCom, L.P. was acquired by AT&T. Mr. Chase is a tenured Professor at the University of Houston

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Law Center where he began teaching in 1990. Mr. Chase is a member of the American Bar Association and State Bar of Texas. Since February 2014, Mr. Chase has served as a director of Anadarko Petroleum Corporation and, in the past five years, has served as a director of Western Gas Holdings, LLC and the Cornell Companies, Inc. He is a member of the Council on Foreign Relations. Our nominating and corporate governance committee believes that Mr. Chase's experience in leadership positions in public companies qualifies him for service as a member of the Board. Mr. Chase received an A.B., with honors, from Harvard College, a J.D. from Harvard Law School, and an M.B.A. from Harvard Business School.

John Hodgman has served as a member of our Board since March 2004 and served as Interim Chairman of the Board from July 2014 to April 2015. In January 2015, we announced that Mr. Hodgman would resign from his currently held positions with the Board and its committees, effective as of the date of our 2015 Annual Meeting, to participate on an extended religious mission. He also serves as the chairman and financial expert of the audit committee and as a member of the compensation committee. He has served as the Executive Vice President of Finance and Chief Financial Officer of InterMune, Inc., a biotechnology company, since March 2013, after serving as Senior Vice President and Chief Financial Officer since joining InterMune in 2006. He served as the Chairman of Cygnus, Inc., a biopharmaceutical company, from 1999 to 2008, and as President and Chief Executive Officer of that company between 1998 and 2006. Mr. Hodgman joined Cygnus in 1994 as Vice President of Finance and Chief Financial Officer, and between 1995 and 1998, he also served as president of Cygnus Diagnostics. He was President and Chief Executive Officer of Aerogen, Inc., a biopharmaceutical company, from June 2005 to October 2005 when that company was sold to Nektar, Inc. Mr. Hodgman served as a member of the board of directors of Immersion Corporation from 2002 to 2012. Mr. Hodgman holds a B.S. from Brigham Young University and an M.B.A. from the University of Utah.

Richard J. Barry, a long time stockholder of the Company, has served as a director for Elcelyx Therapeutics, a pharmaceutical company, since February 2013 and is a Managing Member of GSM Fund, LLC, a fund established for the sole purpose of investing in Elcelyx. Mr. Barry has also been a Partner and Advisory Board member of the San Diego Padres since 2009 and an Advisory Board member for the Schreyer Honors College at Pennsylvania State University since 2014. He previously served as a director of Cluster Wireless, a San Diego-based software company, and Blacklight Power, an energy research company. Mr. Barry has extensive experience in the investment management business. He was a founding member of Eastbourne Capital Management LLC, a large equity hedge fund investing in a variety of industries, including health care, and served as a Managing General Partner and Portfolio Manager from 1999 to its close in 2010. Prior to Eastbourne, Mr. Barry was a Portfolio Manager and Managing Director of Robertson Stephens Investment Management. Mr. Barry also spent over 13 years in various roles in institutional equity and investment management firms, including Lazard Freres, Legg Mason and Merrill Lynch. Mr. Barry holds a B.A. from Pennsylvania State University. Our nominating and corporate governance committee believes that Mr. Barry's significant experience in the financial sector and extensive knowledge of the pharmaceutical industry qualifies him for service as a member of the Board.

Claude Nicaise, M.D., is the owner of Clinical Regulatory Services, a company providing advice on clinical and regulatory matters to biotechnology companies. Prior to that, Dr. Nicaise was a Senior Vice President of Strategic Development and Global Regulatory Affairs at Alexion Pharmaceuticals from 2008 to 2014. From 1983 to 2008, Dr. Nicaise served in various positions of increasing responsibility at Bristol-Myers Squibb, including the following senior management positions: Vice-President of Global Development, Vice-President Worldwide Regulatory Science and Strategy, and leadership positions in Oncology, Infectious Disease and NeuroScience development. Dr. Nicaise received his medical degree from the Universite libre de Bruxelles in Belgium. Our nominating and corporate governance committee believes that Dr. Nicaise's significant experience in the pharmaceuticals sector, including in clinical and regulatory affairs, qualifies him for service as a member of the Board.

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ELECTION OF SAREPTA THERAPEUTICS, INC. DIRECTORS

(Proposal 1)

General

As of the date of this proxy statement, our Board is composed of six directors. Our Bylaws currently permit a maximum of seven directors and a minimum of one director. The Board may change from time to time the number of directors or, as permitted by the bylaws, by resolution of our Board, but no decrease in the number of authorized directors will have the effect of shortening the term of any incumbent director. In April 2015, the Board reduced the maximum size of the Board from seven to six members.

Pursuant to our Restated Certificate, when there are six or more positions on the Board, the positions are divided into two equal, or nearly equal, groups, denoted as Group I and Group II. In even years, stockholders elect directors to fill all Group I positions, and in odd years, stockholders elect directors to fill all Group II positions. There is no cumulative voting for election of directors.

The following table sets forth the names of, and other information about, each of the nominees for election as a Group II director and those directors who will continue to serve after the Annual Meeting.

Name	Age	Director Since	Expiration of Term	Position(s) Held With Sarepta
Group I Continuing Directors:				
William Goolsbee	61	2007	2016	Director
Gil Price, M.D.	59	2007	2016	Director
Hans Wigzell, M.D., Ph.D.	76	2010	2016	Director
Group II Director Nominees: ⁽¹⁾				
M. Kathleen Behrens, Ph.D.	62	2009	2017	Director and Chairwoman of the Board of Directors
Richard J. Barry	56		2017	
Claude Nicaise, M.D.	62		2017	

As we announced on January 12, 2015, Mr. Hodgman notified the Company that he has decided to resign from his positions as Director, chairman of the audit committee and member of the compensation committee, effective on the date of the Annual Meeting, in order to participate in an extended religious mission. Mr. Chase is not a candidate for reelection at the 2015 Annual Meeting.

Directors for a group whose terms expire at a given annual meeting may be up for reelection for another two-year term at that meeting. Each director's term will continue until the election and qualification of such director's successor, or such director's earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the two groups so that, as nearly as possible, each group will consist of one-half of the directors.

This classification of our Board may have the effect of delaying or preventing changes in control of management. Unless the Board determines that vacancies (including vacancies created by increases in the number of directors) shall

be filled by the stockholders, and except as otherwise provided by law, vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors. A director elected by the Board to fill a vacancy (including a vacancy created by an increase in the number of directors) shall serve for the remainder of the full term of the class of directors in which the vacancy occurred and until such director's successor is elected and qualified. There are no family relationships among any of our directors or executive officers.

Nominees for Group II Directors Election at the 2015 Annual Meeting of Stockholders

There are three nominees standing for election as Group II directors this year. Based on the report of the nominating and corporate governance committee, our Board has approved the nomination, as Group II Directors, of M. Kathleen Behrens, Ph.D., for re-election as continuing director, and Richard J. Barry and Claude Nicaise, M.D., who would serve on the Board for the first time if elected. The Board's nominating and corporate governance committee annually evaluates the composition of the Board to assess the skills and experiences that are currently represented on the Board and those that will be valuable given the Company's

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current and future needs. In appointing Dr. Behrens as Chairwoman of the Board and selecting Dr. Behrens, Mr. Barry and Dr. Nicaise as director nominees, the nominating and corporate governance committee and the Board took into consideration, among other things, the recent changes in management, the planned resignation of Mr. Hodgman, the Company's strategic and regulatory plans, and the interest of the Company's stockholders. For additional considerations related to the process followed by the nominating and corporate governance committee and the Board in making Board composition decisions this year, please read Corporate Governance and Board Matters Nominating and Corporate Governance Committee. Mr. Barry and Dr. Nicaise were brought to the attention of the Board as potential nominees by persons who then were members of the Board. If elected, each of Dr. Behrens, Mr. Barry and Dr. Nicaise will hold office as a Group II director until our 2017 annual meeting of stockholders or until their successors are earlier elected.

If you sign your proxy or voting instruction card, but do not give instructions with respect to the voting of directors, your shares will be voted for the nominees recommended by our Board. If you wish to give specific instructions with respect to the voting of directors, you may do so by indicating your instructions on your proxy or voting instruction card. The Board expects that the nominees will be available to serve as directors. If any of Dr. Behrens, Mr. Barry or Dr. Nicaise becomes unavailable, however, the proxy holders intend to vote for any nominee designated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

Vote Required and Board of Recommendation

The nominees receiving the majority of votes cast and entitled to vote at the Annual Meeting will be elected as directors.

The Board recommends that stockholders vote FOR the election of each of Dr. Behrens, Mr. Barry and Dr. Nicaise, as Group II Directors, to the Board.

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ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

(Proposal 2)

In accordance with Section 14A of the Exchange Act, we are asking our stockholders to approve, on a non-binding, advisory basis, the 2014 compensation of our named executive officers as disclosed in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on the design and effectiveness of our executive compensation program.

At our 2014 annual meeting, holders of approximately 70% of shares eligible to vote approved our 2013 named executive compensation. In addition, during 2014, we reached out to our largest shareholders and solicited their feedback on our compensation practices. In setting the 2014 compensation for our named executive officers, the compensation committee continued to apply the principles and philosophy it has used in previous years and considered the feedback received from our shareholders on our compensation practices. Given the decline in the Company's one year total shareholder returns (TSRs), as detailed in the highlights section below, the overall compensation for our named executive officers was reduced in 2014, compared to compensation levels in 2013. We believe the reduction in the overall compensation of our named executive officers in 2014 is consistent with our executive compensation philosophy and in line with the performance of the Company in 2014.

As described in detail under the section below captioned "Compensation Discussion and Analysis," our executive compensation program is designed to attract and retain senior executive management, to motivate their performance toward clearly defined goals, and to align their long term interests with those of our stockholders. We urge our stockholders to read the "Compensation Discussion and Analysis" and the tables and narrative that follow for additional details about our executive compensation program, including information about the 2014 compensation paid to our named executive officers.

As we describe in our "Compensation Discussion and Analysis," our executive compensation program includes a significant pay-for-performance component that supports our business strategy and aligns the interests of our executives with that of our stockholders. In particular, our compensation program rewards financial, strategic and operational performance, and the goals set for each performance category support our long-range plans and stockholder value creation. In light of the achievement of personal goals by our named executive officers, as applicable, and our corporate goals for 2014, we believe that the compensation paid to our named executive officers was appropriate.

In addition, to discourage excessive risk taking, our compensation committee maintains discretion to increase or decrease any incentive plan compensation, allowing the committee to consider the circumstances surrounding individual performance and adjust payments accordingly. Additionally, the multi-year vesting of the long-term equity incentives awarded to our named executive officers in 2014 discourages an inappropriate focus on short-term results at the risk of long-term, sustained performance.

2014 Compensation Program Highlights

The compensation committee continued to work to ensure that management's interests are aligned with our stockholders' interests in setting the compensation for executives in 2014.

As discussed in more detail under the section below captioned Compensation Discussion and Analysis, we believe that our executive compensation program is reasonable, competitive and strongly focused on pay-for-performance principles. In 2014, the compensation committee set goals and objectives, and measured performance, on the basis of personal and corporate achievements that it believes will position us for sustainable success. We believe that the 2014 compensation of our named executive officers was appropriate and aligned with our 2014 results. Our 2014 compensation program highlights are set forth below.

The compensation committee balanced the negative TSRs in the short-term with the strong long-term performance of the Company in making compensation decisions in 2014. In particular, in 2014, the compensation committee made several changes to our executive compensation including (i) reducing the total number of options granted to our Chief Executive Officer in 2014 to approximately half of the options granted to him in 2013, (ii) reducing the overall compensation to each of our named executive officers from what they were provided in 2013, (iii) reducing the total

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value of equity awards granted to our named executive officers in 2014, based on a 30-day average price of our common stock and Black-Scholes valuation model, on average by approximately 50% of the total value of the 2013 equity awards granted to each named executive officer, and (iv) paying bonuses for 2014 corporate performance below target at 80% (down from the 125% that was paid for 2013 corporate performance).

The compensation committee undertook a competitive landscape analysis, with the input of an independent compensation consultant, to determine the appropriate compensation levels for our named executive officers in 2014. Peer compensation levels were a large driver in the compensation committee's executive compensation decisions. For example, the 2014 compensation for our Chief Executive Officer vis-a-vis the Chief Executive Officers in the Company's 2014 peer group, as recommended by the independent compensation consultant and approved by the compensation committee, was as follows: base salary was at the 40th percentile, target total cash was at the 25th percentile, and total equity ownership in the Company was at the 75th percentile.

A majority of the total compensation paid to our named executive officers was in the form of variable, or at risk, compensation. Variable compensation is tied to the achievement of performance goals (annual cash incentive bonus), stock price appreciation, or longer-term strategic goals tied to specified corporate achievements (long-term equity incentives).

We continue to emphasize stock options as a key element of our compensation program, so that our named executive officers are rewarded only when the Company makes progress toward achieving its goals and, in return, our stock price increases. At the time option grants were approved by the compensation committee in 2014, our stock was trading at \$29.03 per share, which became the exercise price of the annual grant options granted to our named executive officers in 2014.

In 2014, the equity grants awarded to each of our named executive officers were in the form of time-based options only (and not performance-based options) given that the milestones for the performance-awards granted in 2013 (getting eteplirsen approved and filing investigational new drug applications (INDs)) span a three year performance period ending in 2016. Our compensation committee did not deem it appropriate to grant additional performance shares to our named executive officers in 2014 given that the milestones that would have been chosen would be duplicative of or dependent on the achievement of the milestones underlying the 2013 performance-based awards. The time-based and performance-based options granted to our executives in 2013 and 2014 are all subject to a four-year vesting period. The performance-based awards granted in 2013 become eligible for time-based vesting in varying percentages only upon the achievement of the applicable milestones within the three-year performance period. Given that the Company filed two INDs in 2014, 30% of the 2013 performance-based award for each named executive officer became eligible for vesting over a four-year period beginning with the grant date and will complete vesting in 2017. We believe the mix of performance-based and time-based options in 2013 and 2014 strikes an appropriate balance by providing our named executive officers with appropriate long-term incentives while taking into account the Company's short and long-term performance.

Incentive cash bonus awards are a smaller component of the overall compensation provided to our named executive officers as we emphasize equity awards to better align the interests of our named executive officers with those of our stockholders. Consistent with our compensation philosophy, we based incentive cash bonus awards made to our named executive officers on Company achievements of operational and strategic objectives. The corporate goals set by the compensation committee for 2014 included (i) advancing eteplirsen and our Duchenne muscular dystrophy (DMD) product candidates towards potential approval, (ii) growing our pipeline of product candidates outside of DMD, (iii) enhancing our supply chain to support expanded clinical and potential commercial needs, and (iv) maintaining corporate integrity all of which we believe are drivers for creating long-term

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stockholder value. Based on 2014 corporate and individual goal achievement, our named executive officers received a range of 80% – 85% of their total target incentive cash bonus awards with the bonus incentive opportunity for our 2014 Chief Executive Officer being below the 25th percentile of our 2014 peer group. Our named executive officers were not provided with any excessive executive perquisites, such as home loss buyouts. Change in control accelerated vesting rights for our named executive officers are subject to a double trigger (a change in control must occur and the executive must be terminated without cause or resign for good reason). Our compensation committee regularly reviews the compensation program for our named executive officers to ensure it achieves the desired goals of aligning their compensation structure with our stockholders' interests and current market practices. We believe that our named executive officers' compensation programs have been effective at encouraging the achievement of positive results, appropriately aligning pay and performance, and enabling us to attract and retain talented executives.

Advisory Vote and Board Recommendation