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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 26, 2017

Sarepta Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14895
(Commission
File Number)

93-0797222
(IRS Employer
Identification No.)

215 First Street
Suite 415
Cambridge, MA 02142
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (617) 274-4000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Douglas S. Ingram as President and Chief Executive Officer and a Director

On June 26, 2017, the Board of Directors (the “Board”) of Sarepta Therapeutics, Inc. (the “Company”) appointed Douglas S. Ingram to serve as the Company’s President and Chief Executive Officer. Mr. Ingram was also elected to the Board as a Group I director who will hold office until the Company’s 2018 annual meeting of stockholders or until his successor is earlier elected.

Mr. Ingram, who is 54 years old, served as the Chief Executive Officer and President and a Director of Chase Pharmaceuticals Corporation, a clinical-stage biopharmaceutical company, from December 2015 until November 2016. Prior to joining Chase Pharmaceuticals, Mr. Ingram served as the President of Allergan, Inc., a pharmaceutical company, from July 2013 until it was acquired by Actavis in early 2015. At Allergan, he also served as President, Europe, Africa and Middle East from August 2010 to June 2013, and Executive Vice President, Chief Administrative Officer, and Secretary from October 2006 to July 2010, where he led Allergan’s Global Legal Affairs, Compliance, Internal Audit and Internal Controls, Human Resources, Regulatory Affairs and Safety, and Global Corporate Affairs and Public Relations departments. Mr. Ingram also served as General Counsel of Allergan from January 2001 to June 2009 and as Secretary and Chief Ethics Officer from July 2001 to July 2010. With the acquisition of Allergan by Actavis, Mr. Ingram consulted as a special advisor to the Chief Executive Officer of Actavis. Mr. Ingram serves as a director of Endo International plc, a pharmaceutical company, where he is a member of Endo’s Compensation Committee and Operations Committee. Mr. Ingram also serves as a director of Pacific Mutual Holding Company, a parent company for subsidiaries engaged in a variety of insurance, financial services and other investment-related businesses, where he is a member of the Audit Committee, the Governance and Nominating Committee, and the Member Interests Committee. Mr. Ingram is also Vice Chairman of Nemus Biosciences, a biopharmaceutical company. Mr. Ingram received his J.D. from the University of Arizona and his Bachelor of Science degree from Arizona State University. Mr. Ingram’s qualifications to serve on the Board include, among others, his extensive knowledge of the industry, significant leadership experience at pharmaceutical companies, including service as chief executive officer and president of publicly traded and private companies, and legal experience and expertise.

Also on June 26, 2017, the Company simultaneously entered into an executive employment agreement (the “Employment Agreement”) and a Change in Control and Severance Agreement (the “Change in Control Agreement”) with Mr. Ingram in connection with his employment as the President and Chief Executive Officer of the Company, effective June 26, 2017 (the “Effective Date”). In connection with these agreements, the Company also amended its 2014 Employment Commencement Incentive Plan (the “Plan”) to increase the number of authorized shares of common stock under the Plan.

Chief Executive Officer Employment Agreement

The Employment Agreement has an initial term of three years commencing on the Effective Date (the “Initial Term”). After the expiration of the Initial Term, the Employment Agreement automatically renews on an annual basis until either party provides 60 days’ notice of intent not to renew. Mr. Ingram will receive a base annual salary of \$650,000. He will also be eligible to receive a target annual bonus

of 90% of his annual base salary, upon achievement of performance objectives to be determined by the Board or its Compensation Committee. Mr. Ingram will also be eligible to participate in the Company's employee benefit plans, policies, and arrangements applicable to other executive officers generally.

As an inducement material to his entering into the Employment Agreement, Mr. Ingram was granted two inducement equity awards on the Effective Date under the Plan. Mr. Ingram will be ineligible for any future annual equity incentive awards for the first five years of his employment.

Mr. Ingram received an inducement award under the Plan in the form of 335,000 shares of restricted common stock of the Company (the "Restricted Stock Award"). Subject to his continued service through each applicable vesting date, 25% of the Restricted Stock Award will vest on the one-year anniversary of the Effective Date, and 1/36th of the remaining unvested award will vest on each monthly anniversary of the Effective Date thereafter, ending on the fourth anniversary of the Effective Date.

Mr. Ingram received an inducement award under the Plan in the form of an option to purchase 3,300,000 shares of the Company's common stock with an exercise price per share of \$34.65, which is equal to the closing price of the Company's common stock on June 26, 2017 (the "Performance Option Award"). Subject to his continued service through the vesting date, a percentage of Mr. Ingram's Performance Option Award will vest on the fifth anniversary of the Effective Date, (such percentage, the "Five-Year Vesting Percentage") based on the extent to which the compounded annual growth rate ("CAGR") of the Company's stock closing price from the Effective Date through the fifth anniversary of the Effective Date (the "Five-Year Company CAGR") exceeds the CAGR of the NASDAQ Biotech Index (symbol NBI) (or successor index) during the same period (the "Five Year-Biotech Index CAGR"). Except as described below concerning termination under certain circumstances, Mr. Ingram's Performance Option Award will not vest before the fifth anniversary of the Effective Date. No portion of the Performance Option Award will vest if the Five-Year Company CAGR is less than 15% or if the Five-Year Company CAGR does not exceed (or, in certain limited cases, meet) the Five-Year Biotech Index CAGR. If the Five-Year Company CAGR exceeds the Five-Year Vesting Percentage, the Performance Option Award will vest in varying increments based on the Company CAGR levels of 15%, 20%, 25%, 30%, 35%, and 40% or more. The vesting percentages decrease as the spread between the Company CAGR and the Biotech Index CAGR decrease.

The Restricted Stock Award and the Performance Option Award are both subject to clawback under circumstances set forth in the Employment Agreement.

The Employment Agreement specifies that if Mr. Ingram's employment is terminated as a result of death or disability, he will be entitled to payment of any accrued but unpaid salary, any earned but unpaid annual bonus, reimbursement of business expenses, unused vacation time, and similar benefits (his "Accrued Benefits").

If Mr. Ingram's employment is terminated as a result of non-renewal of the Employment Agreement, he will be entitled to payment of his Accrued Benefits and, subject to his execution and non-revocation of a release of claims, a pro rata portion of the outstanding Performance Option Award based on his service and the Company CAGR and Biotech Index CAGR, in each case, through his date of termination and a minimum one-year post-termination exercise period on his outstanding options (but not beyond the original expiration date).

If Mr. Ingram's employment is terminated by the Company without Cause or for Good Reason (each as defined in the Employment Agreement), he will be entitled to payment of his Accrued Benefits and, subject to his execution and non-revocation of a release of claims, a pro rata portion of any annual bonus for the year in which his employment terminates (subject to the actual achievement of performance goals), continued payments of 18 months of his base salary and one times target bonus payable for 18 months from the date of termination, COBRA coverage at applicable active employee rates for 18 months, accelerated vesting of 25% vesting of his unvested Restricted Stock Award, a pro rata portion of the outstanding Performance Option Award based on his service and the Company CAGR and Biotech Index CAGR, in each case, through his date of termination, and a minimum one-year post-termination exercise period on his outstanding options (but not beyond the original expiration date).

The Employment Agreement requires Mr. Ingram not to compete, either directly or indirectly, with the Company during his employment and until eighteen months following his date of termination of employment with the Company. The Employment Agreement also requires Mr. Ingram not to solicit the Company's employees to leave their employment with the Company during, and for eighteen months following, the term of his employment. In addition, Mr. Ingram entered into the Company's form of Confidential Proprietary Rights and Non-Disclosure Agreement.

Change in Control and Severance Agreement with the Chief Executive Officer

The Change in Control Agreement provides that if Mr. Ingram experiences a termination by the Company without Cause or by him for Good Reason during the 90-day period preceding or the 24-month period following a change in control, then in addition to his Accrued Benefits, the Company will provide Mr. Ingram with the following, subject to his execution and non-revocation of a release of claims:

- a cash lump sum payment equal to 24 months of his base salary at the rate in effect immediately prior to his termination of employment;
- a cash lump sum payment equal to 200% of his annual target bonus assuming achievement of performance goals at 100%;
- accelerated vesting on 100% of his outstanding and unvested equity awards other than his Performance Option Award;
- pro rata accelerated vesting on his outstanding Performance Option Award as described above, except that (1) the Company's stock price for purposes of calculating Company CAGR will be deemed to be the greater of the sale price of the Company's common stock in connection with the change in control and the price of the Company's common stock on the date of the executive's termination, and (2) vesting will be calculated assuming that Mr. Ingram performed services for the greater of 30 months or the actual number of full months that he provided services; and
- COBRA coverage at applicable active employee rates.

Amendment to the 2014 Employment Commencement Incentive Plan

Prior to approval of the Employment Agreement and the grant of incentive equity awards to Mr. Ingram under the Plan, the Board amended the Plan to increase the number of authorized shares of common stock of the Company under the Plan by 3,800,000 shares to 5,440,000 shares.

The foregoing descriptions of the terms of the Employment Agreement, the Change in Control Agreement and the amendment to the Plan do not purport to be a complete description and are qualified in their entirety by reference to the Employment Agreement, the Change in Control Agreement and the amendment to the Plan that are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Form 8-K. The Restricted Stock Award is governed by the Restricted Stock Agreement under the Plan, which is filed as Exhibit 10.4 to this Form 8-K. The Performance Option Award is governed by the Performance Stock Option Award Agreement under the Plan, which is filed as Exhibit 10.5 to this Form 8-K.

Departure of Edward M. Kaye, M.D. as President and Chief Executive Officer and a Director

Edward M. Kaye, M.D. informed the Board on April 24, 2017 that he intended to resign as President and Chief Executive Officer. On June 26, 2017, Dr. Kaye tendered his resignation as President and Chief Executive Officer effective on that date. Also on June 26, 2017, due to Dr. Kaye's resignation as President and Chief Executive Officer and as required by the terms of his employment agreement, Dr. Kaye tendered his resignation as a director of the Company, effective upon a date to be determined by the Board or the Board's Nominating and Corporate Governance Committee.

Item 7.01 Regulation FD Disclosure

On June 28, 2017, the Company issued a press release to announce Mr. Ingram's appointment as President and Chief Executive Officer and election as a director and Dr. Kaye's resignation as President and Chief Executive Officer and as a director. A copy of the press release is filed as exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment Agreement, dated as of June 26, 2017, between Sarepta Therapeutics, Inc. and Douglas S. Ingram
10.2	Change in Control and Severance Agreement by and between Douglas S. Ingram and Sarepta Therapeutics, Inc., effective June 26, 2017
10.3	Amendment No. 1 to the Sarepta Therapeutics, Inc. 2014 Employment Commencement Incentive Plan
10.4	Restricted Stock Agreement under the 2014 Employment Commencement Incentive Plan
10.5	Performance Stock Option Award Agreement under the 2014 Employment Commencement Incentive Plan
99.1	Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sarepta Therapeutics, Inc.

Date: June 28, 2017

By: /s/ Sandesh Mahatme
Name: Sandesh Mahatme
Title: Executive Vice President, Chief Financial Officer and Chief Business Officer

EXHIBIT INDEX

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Sarepta Therapeutics, Inc.

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") dated as of June 26, 2017, between **Sarepta Therapeutics, Inc.**, a Delaware corporation (the "Company"), and **Douglas S. Ingram** (the "Executive").

WITNESSETH

WHEREAS, the Company desires to employ the Executive as the President and Chief Executive Officer of the Company; and

WHEREAS, the Company and the Executive desire to enter into this Agreement as to the terms and conditions of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Executive shall serve as the President and Chief Executive Officer of the Company. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as the Board of Directors of the Company (the "Board") shall designate from time to time that are not inconsistent with the Executive's position as the President and Chief Executive Officer of the Company. The Executive shall report to the Board.

(b) During the Employment Term, the Executive shall devote all of the Executive's business time, energy and skill and the Executive's efforts to the performance of the Executive's duties with the Company, provided that the foregoing shall not prevent the Executive from (i) serving on one or more non-profit organization boards of directors, subject to informing and consulting with the Board; (ii) one or more for-profit company boards of directors, subject to the prior written approval of the Board; (iii) participating in charitable, civic, educational, professional, community or industry affairs; and (iv) managing the Executive's passive personal investments so long as such activities, individually or in the aggregate, do not materially interfere or conflict with the Executive's duties hereunder or create a potential business or fiduciary conflict of interest.

(c) The Executive shall become a member of the Board as of the Effective Date (as defined in Section 2 hereof). Subject to Section 8(e) hereof, during the Employment Term, the Board shall nominate the Executive for re-election as a member of the Board at the expiration of the then current term, provided that the foregoing shall not be required to the extent prohibited by legal or regulatory requirements.

2. EMPLOYMENT TERM. The Company agrees to employ the Executive under and pursuant to the terms of this Agreement, and the Executive agrees to be so employed as President and Chief Executive Officer, for an initial term of three years (the "Initial Term") commencing as of the date hereof (the "Effective Date"). At the conclusion of the Initial Term, and on each anniversary of the Effective Date following the Initial Term, the term of this Agreement shall be automatically renewed for successive one-year periods, provided, however, that either party hereto may elect not to renew the term of this Agreement by giving written notice to the other party at least 60 days prior to any such date. Notwithstanding the foregoing, the Executive's employment hereunder may be terminated prior to the end of the then current Employment Term (as defined below) in accordance with Section 7 hereof, subject to Section 8 hereof. The period of time between the Effective Date and the termination or expiration of the term of this Agreement shall be referred to herein as the "Employment Term." If the Executive continues employment with the Company after the termination or expiration of the Employment Term, such employment shall be on an at-will basis. For the avoidance of doubt, a non-renewal of the Agreement by the Company shall not constitute a termination of the Executive's employment by the Company without Cause and a non-renewal of the Agreement by the Executive shall not constitute a termination of the Executive's employment by Executive for Good Reason, and if the Executive's employment with the Company terminates at such time of non-renewal (other than for Cause), the Executive shall be entitled to: (i) the Accrued Benefits (as defined in Section 8(a) hereof); (ii) the vesting of the Performance Option Award (as defined in Section 5(b) hereof) based on the Pro Rata Equity Vesting Percentage, as described in Section 8(c)(ii)(B) hereof; and (iii) the 12-month minimum period of the time to exercise equity awards (as provided in Section 8(f) hereof), and such benefits under clauses (i), (ii) and (iii) above shall be the only entitlements the Executive has pursuant to this Agreement. Concurrently with the execution of this Agreement, the Company and the Executive shall enter into that certain Change in Control Agreement between the Company and the Executive dated June 26, 2017 (the "CIC Severance Agreement"). For the avoidance of doubt, the termination or expiration of this Agreement shall not operate to terminate the CIC Severance Agreement.

3. BASE SALARY. The Company agrees to pay the Executive a base salary at an annual rate of not less than \$650,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Executive's Base Salary shall be subject to annual review by the Board (or a committee thereof), and may be increased, but not decreased below its then current level, from time to time by the Board. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. ANNUAL BONUS. During the Employment Term, the Executive shall be eligible to receive an annual discretionary incentive payment under the Company's annual bonus plan as in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of at least 90% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Company's Compensation Committee (the "Committee") following good-faith consultation with the Executive. To the extent determined by the Committee, all or any portion of Executive's Annual Bonus may be paid in the form of equity compensation awards under the Company's Amended and Restated 2011 Equity Incentive Plan, as amended and/or restated from time to time, or any successor shareholder-approved Company equity compensation plan. Any portion of the Annual

Bonus payable in cash shall be deemed “earned” if the Executive is employed on the last day of the applicable year, and the Annual Bonus, whether paid in cash or equity, shall be paid or delivered no later than March 15th of the calendar year immediately following the applicable year to which the Annual Bonus relates.

5. EQUITY AWARDS.

(a) **INDUCEMENT RESTRICTED STOCK AWARD.** On the Effective Date, as an inducement material to the Executive entering into this Agreement and thereby becoming an employee of the Company, the Executive shall receive an inducement award in the form of 335,000 shares of restricted common stock of the Company (the “Restricted Stock Award”), which shall be granted pursuant to the 2014 Employment Commencement Incentive Plan, as amended, (the “2014 Incentive Plan”). Twenty-five percent of the Restricted Stock Award shall vest on the one-year anniversary of the Effective Date, and one thirty-sixth (1/36th) of the remaining unvested Restricted Stock Award shall vest on each monthly anniversary of the Effective Date thereafter, ending on the fourth anniversary of the Effective Date, in each case, subject to the Executive’s continued service to the Company or a subsidiary thereof from the date of grant through each applicable vesting date. The Restricted Stock Award shall be subject to Section 26 hereof and to such other terms and conditions contained in the 2014 Incentive Plan and the Company’s form of restricted stock agreement under the 2014 Incentive Plan.

(b) **INDUCEMENT PERFORMANCE OPTION AWARD.** On the Effective Date, in lieu of any future annual equity awards for the first five years of the Executive’s employment and as an inducement material to the Executive entering into this Agreement and thereby becoming an employee of the Company, the Executive shall receive an additional inducement award in the form of an option to purchase 3,300,000 shares of the Company’s common stock (the “Performance Option Award”), which shall be granted pursuant to the 2014 Incentive Plan. Except as expressly provided in Sections 8(c)(ii)(B) and 8(d)(v)(B) hereof and Section 3(c)(ii) of the CIC Severance Agreement, the Performance Option Award shall vest only as provided in this Section 5(b). On the fifth anniversary of the Effective Date, subject to the Executive’s continued service to the Company or a subsidiary thereof from the date of grant through such fifth anniversary date, a percentage of the Performance Option Award shall vest determined using the table below (such percentage, the “Five-Year Vesting Percentage”) based on the extent to which the compounded annual growth rate (“CAGR”) of the Company’s stock price from the Effective Date (based on the closing price on such date) through the fifth anniversary of the Effective Date (based on the average of the closing price of the Company’s common stock on the 20 trading days immediately preceding such date) (the “Five-Year Company CAGR”) exceeds the CAGR of the NASDAQ Biotech Index (symbol NBI) (or any successor index) (the “Biotech Index”) during the same period (the “Five Year-Biotech Index CAGR”).

Five-Year Vesting Percentage Table

Five-Year Company CAGR:	15%- 19.99%	20%- 24.99%	25%- 29.99%	30%- 34.99%	35%- 39.99	≥40%
Percent Five-Year Company CAGR exceeds Five-Year Biotech Index CAGR:	Option Vesting Percentage at 5th Anniversary of Grant					
0.00%-0.99%	0.00%	0.00%	0.00%	16.67%	33.33%	33.33%
1.00%-1.99%	0.00%	0.00%	8.33%	26.67%	43.33%	46.67%
2%-2.99%	0.00%	0.00%	16.67%	36.67%	53.33%	60.00%
3%-3.99%	0.00%	8.33%	25.00%	46.67%	63.33%	73.33%
4%-4.99%	8.33%	16.67%	33.33%	56.67%	73.33%	86.67%
at least 5%	16.67%	33.33%	50.00%	66.67%	83.33%	100.00%

Except as expressly provided in [Section 8\(c\)\(ii\)\(B\)](#) or [8\(d\)\(v\)\(B\)](#) hereof or pursuant to [Section 3\(c\)\(ii\)](#) of the CIC Severance Agreement, no vesting shall occur pursuant to this [Section 5\(b\)](#) prior to the fifth anniversary of the Effective Date. No vesting shall occur if the Five-Year Company CAGR is less than 15%. If the Five-Year Company CAGR is at least 15%, then the applicable column in the table above to which the Five-Year Company CAGR relates must be identified. After such identification, the Five-Year Vesting Percentage shall be equal to the applicable percentage in the cell within the table above that corresponds with the applicable percentage in the left column by which the Five-Year Company CAGR exceeds the Five-Year Biotech Index CAGR (i.e., Five-Year Company CAGR less Five-Year Biotech Index CAGR). If the Five-Year Company CAGR is less than the Five-Year Biotech Index CAGR, the Five-Year Vesting Percentage shall be zero (0%). For the avoidance of doubt, no interpolation between levels shall be used to determine the Five-Year Vesting Percentage. Exhibit A contains examples demonstrating the vesting under this [Section 2\(b\)](#) and the pro rata vesting provided under [Section 8\(d\)\(v\)\(B\)](#) hereof and [Section 3\(c\)\(ii\)](#) of the CIC Severance Agreement. The Performance Option Award shall be subject to [Section 26](#) hereof and to such other terms and conditions contained in the 2014 Incentive Plan and the Company's form of option agreement under the 2014 Incentive Plan.

(c) **ANNUAL EQUITY AWARDS.** Beginning on the fifth anniversary of the Effective Date and in each calendar year during the Employment Term thereafter, the Executive shall be eligible to receive a long-term incentive award commensurate with the Executive's position as the President and Chief Executive Officer of the Company, in such amount and form, and subject to such terms and conditions, as may be determined in the sole discretion of the Board or the Committee.

(d) **ACCELERATION.** Notwithstanding the foregoing, the Compensation Committee may, in its sole discretion, authorize the accelerated vesting of a portion of or all of the Executive's unvested Restricted Stock Award and/or Performance Option Award, but shall be under no obligation to do so. Any remaining unvested equity awards as of the termination date shall be immediately forfeited and of no further force or effect, except as provided in [Section 8\(d\)\(v\)\(C\)](#) hereof.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** The Executive shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, on the same basis as those benefits are generally made available to other executives of the Company, subject to satisfying the terms and conditions of such plans, including the applicable eligibility requirements.

(b) **VACATIONS.** The Executive shall be entitled to paid vacation in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time.

(c) **BUSINESS AND TRAVEL EXPENSES.** Upon presentation of appropriate documentation, the Executive shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable business expenses incurred in connection with the performance of the Executive's duties hereunder and the Company's policies with regard thereto.

7. TERMINATION. The Executive's employment and the Employment Term hereunder shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon thirty (30) days' prior written notice by the Company to the Executive of termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Executive to have performed the Executive's material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any 365-day period. Notwithstanding the foregoing, in the event that as a result of earlier absence because of mental or physical incapacity Executive incurs a "separation from service" within the meaning of such term under Code Section 409A (as defined in Section 25(a) hereof), Executive shall on such date automatically be terminated from employment as a Disability termination.

(b) **DEATH.** Automatically on the date of death of the Executive.

(c) **CAUSE.** Subject to this Section 7(c), immediately upon written notice by the Company to the Executive of a termination for Cause. "Cause" shall mean:

(i) The Executive's substantial and repeated failure to perform in good faith the Executive's duties or follow the reasonable and legal written direction of the Board after the Executive has received a written demand of the same from the Company which specifically sets forth the factual basis for the Company's belief that the Executive has not substantially performed and the Executive has failed to cure such non-performance, if curable, within ten (10) business days after receiving such notice;

(ii) The Executive's willful material misconduct with respect to any material aspect of the business of the Company;

(iii) The Executive's conviction of or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) The Executive's performance of any material act of theft, fraud or malfeasance in connection with the performance of the Executive's duties to the Company; or

(v) A material breach of this Agreement or material violation of the Company's code of conduct or other written material Company policy after the Executive has received written notice specifying such breach or violation, and the Executive has failed to cure such breach or violation, if curable, within ten (10) business days after receiving such notice.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Executive of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon thirty (30) days' prior written notice by the Executive to the Company of a termination for Good Reason. "Good Reason" shall mean the occurrence of any of the following events:

(i) Material diminution in the Executive's Base Salary or Target Bonus;

(ii) Material diminution in the Executive's title, authority, duties or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law);

(iii) Relocation of the Executive's primary work location by more than 50 miles from its then current location; or

(iv) A material breach by the Company of this Agreement, any equity award agreement or the CIC Severance Agreement, including, without limitation, the removal of the Executive from the Board by the Company (other than for Cause) or the failure to nominate the Executive for re-election to serve on the Board

The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and the Company shall have thirty (30) days following receipt of such notice to cure such circumstances in all material respects, provided, that, no termination for Good Reason shall occur after the 180th day following the first occurrence of any Good Reason event.

(f) **WITHOUT GOOD REASON.** Upon thirty (30) days' prior written notice by the Executive to the Company of the Executive's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH OR DISABILITY.** In the event that the Executive's employment is terminated due to the Executive's death or Disability, the Executive or the Executive's legal representative or estate, as the case may be, shall be entitled to the "Accrued Benefits," which shall mean: (i) any earned but unpaid Base Salary through the date of termination, payable in accordance with the regular payroll practices of the Company, but no later than thirty (30) days following the date of termination; (ii) any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination, payable at the time such bonuses would have been paid if the Executive was still employed with the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination within thirty (30) days following the date of termination; (iv) any accrued but unused vacation time in accordance with Company policy; and (v) all other payments, benefits or fringe benefits to which the Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement.

(b) **TERMINATION FOR CAUSE.** If the Executive's employment is terminated by the Company for Cause, the Company shall pay to the Executive the Accrued Benefits (other than the benefit described in Section 8(a)(ii) hereof). Notwithstanding anything to the contrary in Section 8(a) hereof, in the event of a termination for Cause, Executive shall be paid any earned but unpaid Base Salary and accrued but unused vacation time on the date of termination.

(c) TERMINATION WITHOUT GOOD REASON OR AS A RESULT OF NON-RENEWAL OF THIS EMPLOYMENT TERM.

(i) If the Executive's employment is terminated by the Executive without Good Reason, the Company shall pay to the Executive the Accrued Benefits.

(ii) If the Executive's employment is terminated as a result of non-renewal of the Employment Term as provided in Section 2 hereof:

(A) the Company shall pay to the Executive the Accrued Benefits; and

(B) a pro rata portion of the Executive's outstanding Performance Option Award shall vest based on performance through the date of termination and shall be determined as follows: identify the CAGR of the Company's stock price (the "Company CAGR") from the Effective Date through the date of the Executive's termination; and following identification, calculate the CAGR of the Biotech Index (the "Biotech Index CAGR") from the Effective Date through the date of the Executive's termination and then determine the vesting percentage in the same manner as described in Section 5(b) hereof, substituting the date of termination for the fifth anniversary of the Effective Date. To determine such pro rata portion, such vesting percentage shall be multiplied by a fraction, the numerator of which is the number of full months that the Executive performed services for the Company and any subsidiary thereof and the denominator of which is 60 (this vesting percentage multiplied by this fraction is the "Pro Rata Equity Vesting Percentage"). For purposes of determining the Company's stock

price, such price shall be based on (i) the closing price of the Company's common stock on the date of grant, and (ii) the average of the closing prices of the Company's common stock on the 20 trading days immediately preceding the date of the Executive's termination. Any portion of the Performance Option Award that does not vest pursuant to this Section 8(c)(ii)(B) as of the date of the Executive's termination shall be immediately forfeited and of no further force or effect, subject to Section 8(d)(v)(C) hereof.

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON OUTSIDE OF CHANGE IN CONTROL PERIOD.** If during the Employment Term and outside of a Change in Control Period (as defined in the CIC Severance Agreement), the Executive's employment by the Company is terminated (x) by the Company without Cause, or (y) by the Executive for Good Reason, the Company shall pay or provide the Executive with the following, subject to the provisions of Section 25 hereof:

(i) The Accrued Benefits;

(ii) A pro rata portion of the Annual Bonus for the year in which the date of the Executive's termination occurs (based on service from the beginning of the performance period until the date of termination), subject to the actual achievement of the performance goals, as determined by the Committee following the end of the applicable performance period and payable at the time such bonuses are paid to other executives of the Company;

(iii) An aggregate amount equal to the sum of (1) 18 months of the Executive's then current Base Salary and (2) the Executive's Target Bonus, payable in substantially equal installments in accordance with the regular payroll policies of the Company, over a period of 18 months following the date of termination of employment, except that the first installment shall be paid on the sixtieth (60th) day following the date of termination and shall include any prior installment that would have been payable if the Release requirement set forth in Section 9 hereof were satisfied on the date of termination;

(iv) A monthly amount equal to the monthly amount of the COBRA continuation coverage premium under the Company's group medical plans as in effect from time to time less the amount of the Executive's portion of the premium as if the Executive was an active employee for a period of 18 months, except that (1) the first installment shall be paid on the sixtieth (60th) day following the date of termination and shall include any prior installment that would have been payable if the Release requirement set forth in Section 9 hereof were satisfied on the date of termination and (2) such monthly amounts shall cease on the date the Executive becomes eligible for group health coverage through a new employer;

(v) The Restricted Stock Award and Performance Option Award shall become vested or forfeited, as provided below:

(A) For the Restricted Stock Award, a portion of the Executive's Restricted Stock Award shall vest on the Executive's date of termination with respect to an additional 25% (or such lesser amount, if applicable) of the total shares underlying the Restricted Stock Award;

(B) For the Performance Option Award, a portion of the Executive's Performance Option Award shall vest in accordance with the methodology provided in Section 8(c)(ii)(B) hereof; and

(C) Any portion of the Restricted Stock Award or the Performance Option Award that does not vest pursuant to this Section 8(d)(v), as of the termination date (the "Unvested Awards"), shall be immediately forfeited and of no further force or effect, provided that forfeiture of the Unvested Awards shall be suspended for ninety (90) days following the Executive's termination, and such suspension shall be solely for the purpose of allowing additional vesting of the applicable portion of the Unvested Awards to the extent expressly provided under the terms of the CIC Severance Agreement should a Change in Control (as defined in the CIC Severance Agreement) occur during the 90-day forfeiture suspension period. In the event a Change in Control does not occur during such 90-day forfeiture suspension period, the Unvested Awards shall be immediately forfeited at the end of the 90-day forfeiture suspension period and be of no further force or effect. In the event a Change in Control occurs during the 90-day forfeiture suspension period, any portion of the Unvested Award that does not vest under the terms of the CIC Severance Agreement shall be immediately forfeited and of no further force or effect.

(vi) Outplacement services at a level commensurate with the Executive's position in accordance with the Company's practices as in effect from time to time provided that the cost of such outplacement shall not exceed \$20,000; and provided, further that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the date of termination.

(e) **OTHER OBLIGATIONS.** Upon any termination of the Executive's employment with the Company, the Executive shall promptly resign from the Board and any other position as an officer, director or fiduciary of any Company-related entity. To the extent Executive remains an employee of the Company but, is no longer serving in the capacity of the Chief Executive Officer, Executive shall promptly resign from the Board upon such change in responsibilities.

(f) **EXERCISE PERIOD.** In the event of a termination without Cause by the Company, termination for Good Reason by Executive or termination as a result of the non-renewal of the Executive's Employment Term as provided in Section 2 hereof, Executive shall have no less than 12 months from the date of termination (but in no event beyond the remaining term of such equity awards) to exercise any equity awards (i) already vested as of the date of termination or (ii) vested in accordance with Section 8(d)(v) hereof. In the event of termination for any reason other than without Cause, Good Reason or the non-renewal of the Employment Term, the time period to exercise any equity awards already vested as of the date of termination shall be as set forth in the applicable award agreements.

(g) **TERMINATION DURING A CHANGE IN CONTROL PERIOD.** In the event the Executive experiences a “Covered Termination” during the “Change in Control Period” (each term as defined in the CIC Severance Agreement) that is coincident with the Employment Term, the Executive shall be entitled to severance payments and benefits under the CIC Severance Agreement in accordance with its terms and conditions, without duplication of the severance payments and benefits provided under this Agreement. In the event the Executive experiences a Covered Termination that is coincident with the Employment Term and that occurs during the “Pre-Change in Control Period” (as defined in the CIC Severance Agreement), severance payments and benefits payable or provided under this Agreement shall cease upon the “Change in Control” (as defined in the CIC Severance Agreement) and the Executive shall no longer be entitled to further severance payments or benefits under this Agreement. Instead, the Executive shall be paid under the CIC Severance Agreement in accordance with its terms and conditions and any severance payments and benefits payable or provided under the CIC Severance Agreement shall be reduced by any severance payments and benefits paid or provided under this Agreement, notwithstanding anything else to the contrary in this Agreement or the CIC Severance Agreement. In the event the Executive experiences a Covered Termination during the Post-Change in Control Period (as defined in the CIC Severance Agreement), the Executive will not be entitled to any severance payments or benefits under this Agreement.

9. RELEASE; NO MITIGATION. Any and all amounts payable and benefits or additional rights provided pursuant to Section 8(d) hereof or in connection with the Executive’s termination of employment as a result of non-renewal of the Employment Term pursuant to Section 8(c) hereof, in each case, beyond the Accrued Benefits, shall be payable only if the Executive delivers to the Company and does not revoke a general release of claims in favor of the Company substantially in the same form as attached hereto as Exhibit B (the “Release”). Such Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of termination; provided that the Company delivers to Executive such Release within seven (7) days after the date of termination. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer, except as provided in Section 8(d)(iv) hereof.

10. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive’s assigned duties and for the benefit of the Company, either during the period of the Executive’s employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, affiliated companies or businesses, which shall have been obtained by the Executive during the Executive’s employment by the Company (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law,

regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). In addition, nothing in this Agreement shall be construed to prohibit the Executive from reporting possible violations of federal or state law or regulations to any governmental agency or self-regulatory organization with oversight responsibility for the Company, or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Prior authorization of the Company is not required to make any such reports or disclosures, and the Executive is not required to notify the Company that he has made such reports or disclosures.

(b) **NONCOMPETITION.** The Executive acknowledges that the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Executive's employment hereunder and for a period of eighteen (18) months thereafter, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in the research, development or sale of Duchenne Muscular Dystrophy treatments, oligonucleotide based therapies, or chemistry platforms that compete with Company or any of its subsidiaries or affiliates or in any other material business in which the Company or any of its subsidiaries or affiliates is engaged on the date of termination or in which they have planned, on or prior to such date, to be engaged in on or after such date, in any locale of any country in which the Company conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries or affiliates, so long as the Executive has no active participation in the business of such corporation. In addition, the provisions of this Section 10(b) shall not be violated by the Executive commencing employment with a subsidiary, division or unit of any entity that engages in a business in competition with the Company or any of its subsidiaries or affiliates so long as the Executive and such subsidiary, division or unit does not engage in a business in competition with the Company or any of its subsidiaries or affiliates.

(c) **NONSOLICITATION; NONINTERFERENCE; NONDISPARAGEMENT.** (i) During the Executive's employment with the Company and for a period of eighteen (18) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any customer of the Company or any of its subsidiaries or affiliates to purchase goods or services then sold by the Company or any of its subsidiaries or affiliates from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

(ii) During the Executive's employment with the Company and for a period of eighteen (18) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries or

affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries or affiliates and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(c)(ii) while so employed or retained and for a period of six (6) months thereafter, or (C) either publicly or privately, disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders, individuals or the Company's, products, services, technology or business.

(iii) Notwithstanding the foregoing, the provisions of this Section 10(c) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Executive serving as a reference, upon request, for any employee of the Company or any of its subsidiaries or affiliates, or (C) actions taken by any person or entity with which the Executive is associated if the Executive is not personally involved in any manner in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(d) **RETURN OF COMPANY PROPERTY.** On the date of the Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Executive shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Executive may retain the Executive's rolodex and similar address books provided that such items only include contact information. To the extent that the Executive is provided with a cell phone number by the Company during employment, the Company shall cooperate with the Executive in transferring such cell phone number to the Executive's individual name following the date of termination.

(e) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(f) **TOLLING.** In the event of any violation of the provisions of this Section 10, the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(g) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 10 and 11 hereof as well as those set forth in the Confidential Proprietary Rights and Non-Disclosure Agreement attached as Exhibit C (the “Confidentiality Agreement”) shall survive the termination or expiration of the Employment Term and any termination of the Executive’s employment with the Company and shall be fully enforceable thereafter.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Executive agrees that while employed by the Company (and at such times that are reasonably convenient for the Executive after termination of the Executive’s employment with the Company), the Executive will respond and provide information with regard to matters in which the Executive has knowledge as a result of the Executive’s employment with the Company, and will assist while employed (and will provide reasonable assistance after termination of the Executive’s employment with the Company) to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist while employed (and will provide reasonable assistance after termination of the Executive’s employment with the Company) to the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Executive’s employment with the Company. The Executive agrees that while employed by the Company, the Executive will promptly inform the Company if the Executive becomes aware of any lawsuit or government investigation involving any claim that may be filed or threatened against the Company or its affiliates, and that after termination of the Executive’s employment with the Company, the Executive will promptly inform the Company if the Executive (i) is served with a complaint, summons, subpoena, pleading, order or other similar document relating to the Company or its affiliates, or (ii) otherwise receives written notice of any lawsuit, government investigation or regulatory body action involving any claim that may be filed or threatened against the Company or its affiliates. The Executive also agrees to promptly inform the Company (to the extent that the Executive is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or its affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Executive for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the Executive in complying with this Section 11 and, in the event Executive is no longer receiving any compensation or benefits under this Agreement or as a Company employee, shall pay Executive a reasonable hourly rate for any work performed at Company’s request.

12. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the Company’s remedies at law for a breach or threatened breach of any of the provisions of Section 10 or Section 11 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event that a court of competent jurisdiction or an arbitrator determines that Executive has violated Section 10 or Section 11 hereof, any severance being paid to the Executive pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Executive (other than \$1,000) shall be immediately repaid by the Executive to the Company.

13. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 13 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

14. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the address (or to the facsimile number) shown
on the records of the Company

If to the Company:

Sarepta Therapeutics, Inc.
215 First St.
Cambridge, MA 02142
Attention: Ty Howton, General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control except in the case of any such form, award, plan or policy approved by the shareholders of the Company in which case the terms such form, award, plan or policy shall prevail.

16. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

18. ARBITRATION. Any dispute or controversy arising under or in connection with this Agreement or the Executive's employment with the Company, other than injunctive relief under Section 12 hereof, shall be settled exclusively by arbitration, conducted before a single arbitrator in Boston, Massachusetts (applying Massachusetts law) in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The decision of the arbitrator will be final and binding upon the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The parties acknowledge and agree that in connection with any such arbitration and regardless of outcome, (a) each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses, and (b) the arbitration costs shall be borne entirely by the Company.

19. INDEMNIFICATION. The Company hereby agrees to indemnify Executive and hold Executive harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees), losses, and damages resulting from Executive's good faith performance of Executive's duties and obligations with the Company and the Company's affiliates. These obligations shall survive the expiration of the Employment Term and the termination of Executive's employment with the Company.

20. LIABILITY INSURANCE. The Company shall cover the Executive under directors' and officers' liability insurance both during and, while potential liability exists, after the term of this Agreement in the same amount and to the same extent as the Company covers its other officers and directors. These obligations shall survive the expiration of the Employment Term and the termination of Executive's employment with the Company.

21. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement, together with all exhibits hereto, the Confidentiality Agreement and the CIC Severance Agreement, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Massachusetts without regard to the choice of law principles thereof.

22. REPRESENTATIONS. The Executive represents and warrants to the Company that (a) the Executive has the legal right to enter into this Agreement and to perform all of the obligations on the Executive's part to be performed hereunder in accordance with its terms, and (b) the Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Executive from entering into this Agreement or performing all of the Executive's duties and obligations hereunder. In addition, the Executive acknowledges that the Executive is aware of Section 304 (Forfeiture of Certain Bonuses and Profits) of the Sarbanes-Oxley Act of 2002 and the right of the Company to be reimbursed for certain payments to the Executive in compliance with any policy Company may adopt in connection therewith.

23. LEGAL FEES. Within thirty (30) days upon presentation of appropriate documentation, the Company shall pay all reasonable and documented legal fees and related expenses incurred in connection with the drafting, negotiation and execution of this Agreement and other documents relating to equity arrangements, up to a maximum of \$20,000.

24. TAX WITHHOLDING. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

25. CODE SECTION 409A COMPLIANCE.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then

with regard to any payment that is considered non-qualified deferred compensation under Code Section 409A (and not otherwise exempt under Code Section 409A) payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Executive, and (ii) the date of the Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 25 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated without regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, the Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. In no event shall the timing of Executive’s execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

26. CLAWBACK. Notwithstanding anything herein to the contrary, the Executive agrees and acknowledges that his cash and non-cash incentive compensation (whether provided under this Agreement or otherwise) shall be subject to the terms and conditions of the Company’s Incentive Compensation Recoupment Policy approved by the Company in April 2016, as amended from time to time. Notwithstanding the foregoing, the Executive agrees that incentive compensation, as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and such regulations as are promulgated thereunder from time to time (“Dodd-Frank”), payable to the Executive under the Company’s bonus plans, this Agreement or any other plan, arrangement or program established or maintained by the Company shall be subject to any clawback policy adopted or implemented by the Company in respect of Dodd-Frank, or in respect of any other applicable law or regulation. Further, any shares acquired pursuant to the vesting of the Restricted Stock Award (or any other similar award) or pursuant to the exercise of the Performance Option Award (or any other option) shall be subject to clawback by the Company as a result of any act or omission that involves the Executive’s fraud or any act or omission of the Executive that constitutes Cause, as defined in Section 7(c) hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SAREPTA THERAPEUTICS, INC.

By: /s/ M. Kathleen Behrens, Ph.D.

Name: M. Kathleen Behrens, Ph.D.

Title: Chairwoman of the Board

EXECUTIVE

By: /s/ Douglas S. Ingram

Name: Douglas S. Ingram

EXHIBIT A**PERFORMANCE OPTION AWARD VESTING EXAMPLES****Example A: Company CAGR Exceeds Biotech Index CAGR by 3% at 18 Months:**

Assume Executive is terminated by the Company without Cause (outside of a Change in Control) 18 months after the date of grant, when the Company CAGR is 23% and the Biotech Index CAGR is 20%. The vesting percentage is 8.33% (pursuant to the table in Section 5(b) of the Employment Agreement). The Performance Option Award would pro rata vest as follows:

$$3,300,000 \text{ shares} \times 0.0833 \times \frac{18}{60} = 82,467 \text{ shares underlying the option vest}$$

Assume the same facts apply, but the Executive's termination without Cause occurs on a Change in Control:

$$3,300,000 \text{ shares} \times 0.0833 \times 0.50 = 137,455 \text{ shares underlying the option vest}$$

Example B: Company CAGR Exceeds Biotech Index CAGR by 6% at 18 Months:

Assume Executive is terminated by the Company without Cause (outside of a Change in Control) 18 months after the date of grant, when the Company CAGR is 26% and the Biotech Index CAGR is 20%. The vesting percentage is 50% (pursuant to the table in Section 5(b) of the Employment Agreement). The Performance Option Award would pro rata vest as follows:

$$3,300,000 \text{ shares} \times 0.50 \times \frac{18}{60} = 495,000 \text{ shares underlying the option vest}$$

Assume the same facts apply, but the Executive's termination without Cause occurs on a Change in Control:

$$3,300,000 \text{ shares} \times 0.50 \times 0.50 = 825,000 \text{ shares underlying the option vest}$$

Example C: Company CAGR Exceeds Biotech Index CAGR by 7% at Year 4:

Assume Executive is terminated by the Company without Cause (outside of a Change in Control) 4 years after the date of grant, when the Company CAGR is 36% and the Biotech Index CAGR is 29%. The vesting percentage is 83.33% (pursuant to the table in Section 5(b) of the Employment Agreement). The Performance Option Award would pro rata vest as follows:

$$3,300,000 \text{ shares} \times 0.8333 \times \frac{48}{60} = 2,199,912 \text{ shares underlying the option vest}$$

Assume the same facts apply, but the Executive's termination without Cause occurs on a Change in Control: The number of pro rata vested shares would be the same as above (2,199,912 shares underlying the option would vest).

These examples are provided for illustration purposes only. Capitalized terms used herein shall have the meaning set forth in the Employment Agreement and the CIC Severance Agreement.

EXHIBIT B

GENERAL RELEASE

GENERAL RELEASE (the "Release"), by **Douglas S. Ingram** (the "Executive") in favor of **Sarepta Therapeutics, Inc.** (the "Company") and the Company Releasees (as hereinafter defined), dated as of [●].

Capitalized terms used herein but not specifically defined shall have the meanings set forth in the Employment Agreement between Executive and the Company, dated as of June 26, 2017 (the "Employment Agreement").

WHEREAS, in connection with the termination of Executive's employment, the Company has agreed to provide Executive with the payments and benefits set forth in the Employment Agreement, subject to the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. General Release. Executive, for Executive and for Executive's heirs, executors, administrators, successors and assigns (referred to collectively as "Releasors") hereby irrevocably and unconditionally, and knowingly and voluntarily, waives, terminates, cancels, releases and discharges forever the Company, and its subsidiaries, affiliates and related entities, and any and all of their respective predecessors, successors, assigns and employee benefit plans, together with each of their respective owners, assigns, agents, directors, general and limited partners, shareholders, directors, officers, employees, attorneys, advisors, trustees, fiduciaries, administrators, agents or representatives, and any of their predecessors and successors and each of their estates, heirs and assigns (collectively, the "Company Releasees") from any and all charges, allegations, complaints, claims, liabilities, obligations, promises, agreements, causes of action, rights, costs, losses, debts and expenses of any nature whatsoever, including those arising from or related to the Executive's Change in Control and Severance Agreement, dated June 26, 2017, known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or the Releasors ever had, now have, may have, or hereafter can, will or may have (either directly, indirectly, derivatively or in any other representative capacity) by reason of any matter, fact or cause whatsoever against the Company or any of the other Company Releasees: (a) from the beginning of time to the date upon which Executive signs this Agreement, (b) arising out of, or relating to, Executive's employment with the Company and/or the termination of Executive's employment; or (c) arising out of or related to any agreement or arrangement between Executive and/or any Company Releasees. This Release includes, without limitation, all claims for attorneys' fees and punitive or consequential damages and all claims arising under any federal, state and/or local labor, employment, whistleblower and/or anti-discrimination laws and/or regulations, including, without limitation, the Age Discrimination in Employment Act of 1967 ("ADEA"), Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the

Worker Adjustment Retraining and Notification Act and the Family Medical Leave Act, the Massachusetts Fair Employment Practices Statute (M.G.L. c. 151B § 1, *et seq.*), the Massachusetts Equal Rights Act (M.G.L. c. 93, §102), the Massachusetts Civil Rights Act (M.G.L. c. 12, §§ 11H & 11I), the Massachusetts Privacy Statute (M.G.L. c. 214, § 1B), the Massachusetts Sexual Harassment Statute (M.G.L. c. 214, § 1C), the Massachusetts Wage Act (M.G.L. c. 149 § 148, *et seq.*), the Massachusetts Minimum Fair Wages Act (M.G.L. c. 151 § 1, *et seq.*), the Massachusetts Equal Pay Act (M.G.L. c. 149, § 105A), and any similar Massachusetts or other state or federal statute, including all amendments to any of the aforementioned acts or under any common law or equitable theory including, but not limited to, tort, breach of contract, fraud, fraudulent inducement, promissory estoppel or defamation, and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to the foregoing; provided, however, that nothing in this Release shall release or impair any rights that cannot be waived under applicable law.

2. Surviving Claims. Notwithstanding anything herein to the contrary, this Release shall not:

a. limit or prohibit in any way Executive's (or Executive's beneficiaries' or legal representatives') rights to bring an action to enforce the terms of the Employment Agreement¹ or this Release, or for the Company's reimbursement of business expenses incurred by Executive but unpaid in accordance with the Company's expenses reimbursement policies;

b. release any claim for employee benefits under plans covered by the Employee Retirement Income Security Act of 1974, as amended, to the extent that such claims may not lawfully be waived, or for any payments or benefits under any benefit plans of the Company and its affiliates in which Executive was a participant as of the date of termination of Executive's employment that have accrued or vested in accordance with and pursuant to the terms of those plans;

c. release any claims for indemnification (i) in accordance with applicable laws or the corporate governance documents of the Company or its affiliates in accordance with their terms as in effect from time to time, (ii) pursuant to any applicable directors and officers insurance policy with respect to any liability incurred by Executive as an officer or director of the Company or its affiliates in accordance with the terms thereof or (iii) pursuant to the terms of Sections 19 and 20 of the Employment Agreement.

3. Executive Representations. Executive represents and warrants that the Releasers have not filed any civil action, suit, arbitration, administrative charge, complaint, lawsuit or legal proceeding against any Company Releasee nor has any Releaser assigned, pledged, or hypothecated, as of the Effective Date, Executive's claim to any person and no other person has an interest in the Claims that Executive is releasing.

¹ The specifics of the actual payments will be added consistent with the Employment Agreement.

4. **Acknowledgements by Executive.** Executive acknowledges and agrees that Executive has read this Release in its entirety and that this Release is a general release of all known and unknown rights and Claims, including, without limitation, of rights and Claims arising under ADEA. This Release specifically includes a waiver and release of Claims that Executive has or may have regarding payments or amounts covered by the Massachusetts Wage Act or the Massachusetts Minimum Fair Wages Act (including, for instance, hourly wages, salary, overtime, minimum wages, commissions, vacation pay, holiday pay, sick leave pay, dismissal pay, bonus pay or severance pay), as well as Claims for retaliation under the Massachusetts Wage Act or the Massachusetts Minimum Fair Wages Act. Executive further acknowledges and agrees that:

a. this Release does not release, waive or discharge any rights or claims that may arise for actions or omissions after the date of this Release;

b. Executive is entering into this Release and releasing, waiving and discharging rights or claims only in exchange for consideration which Executive is not already entitled to receive;

c. Executive has been advised, and is being advised by this Release, to consult with an attorney before executing this Release, and Executive has consulted with counsel of Executive's choice concerning the terms and conditions of this Release;

d. Executive has been advised, and is being advised by this Release, that Executive has forty-five (45) days within which to consider this Release, and Executive hereby acknowledges that in the event that Executive executes this Release prior to the expiration of the 45-day period, Executive waives the balance of said period and acknowledges that Executive's waiver of such period is knowing, voluntary and has not been induced by the Company or any Company Releasee through fraud, misrepresentation, or threat; and

e. Executive is aware that this Release shall become null and void if Executive revokes Executive's agreement to this Release within seven (7) days following the date of execution of this Release. Executive may revoke this Release at any time during such seven-day period by delivering (or causing to be delivered) to the General Counsel of the Company at 215 First Street, Cambridge, MA 02142, written notice of Executive's revocation of this Release no later than 5:00 p.m. Eastern Time on the seventh (7th) full day following the date of execution of this Release (the "Effective Date").

5. **Additional Agreements.** Nothing in this Agreement shall prohibit Executive from filing a charge with, providing information to or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by Executive herein, neither the Executive nor any Releasor shall not seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by Executive or any action or proceeding brought by another person, entity or governmental agency. In addition, nothing in this Release shall be construed to prohibit Executive from (a) reporting or disclosing information under the terms of the Company's *Reporting Suspected Violations of Law*

Policy or (b) reporting possible violations of federal and/or state law or regulations, including any possible securities laws violations, to any governmental agency or entity, including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; making any other disclosures that are protected under the whistleblower provisions of federal and/or state law or regulations; otherwise fully participating in any federal and/or state whistleblower programs, including any such programs managed by the U.S. Securities and Exchange Commission or the Occupational Safety and Health Administration; or receiving individual monetary awards or other individual relief by virtue of participating in any such federal and/or state whistleblower programs (it being understood that prior authorization of the Company is not required to make any such reports or disclosures, and the Executive is not required to notify the Company that he or she has made such reports or disclosures). Additionally, the Executive acknowledges and understands that under the Federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; (ii) to the Executive's attorney in relation to a lawsuit for retaliation against the Executive for reporting a suspected violation of law; or (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal

6. Amendment. No provision of this Release may be modified, changed, waived or discharged unless such waiver, modification, change or discharge is agreed to in writing and signed by the Company and the Executive.

IN WITNESS WHEREOF, the Executive has signed this Release on the date set forth below.

EXECUTIVE

By: _____

Name: Douglas S. Ingram

Date: _____

EXHIBIT C

CONFIDENTIAL PROPRIETARY RIGHTS AND NON-DISCLOSURE AGREEMENT

This Confidential Proprietary Rights and Non-Disclosure Agreement (this “Agreement”) is entered into as of the 26th day of June, 2017 (the “Effective Date”), by and between **Sarepta Therapeutics, Inc.**, a Delaware corporation, (“Sarepta”) and **Douglas S. Ingram** (“Employee”) (each, a “Party” and, collectively, the “Parties”).

RECITALS

- A. Employee will be engaged as an employee to provide services to Sarepta (the “Services”) as an at-will employee.
- B. Employee will have access to certain material, non-public information about Sarepta.
- C. As a condition precedent to providing such information to the Employee in connection with the Services and Employee’s employment, the Parties have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants expressed herein and other valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows.

AGREEMENT

- 1. **Definitions.** For the purposes of this Agreement:
 - 1.1 “**Affiliate**” of a Party means any entity that a Party directly or indirectly controls, or is controlled by, including but not limited to employees, agents, and entities.
 - 1.2 “**Representative**” means, with respect to either Party, such Party’s members, managers, partners, Affiliates, attorneys, advisors, potential lenders, potential co-investors, directors, officers, employees, agents, representatives, or family members.
 - 1.3 “**Confidential Information**” means any business, marketing, technical, or other information in tangible or intangible form disclosed by Sarepta (or any of its Affiliates) to Employee that, at the time of disclosure, is designated as confidential (or like designation), is disclosed in circumstances of confidence, or would be understood by the Parties (or their Affiliates and Representatives), exercising reasonable business judgment, to be confidential. This includes information that is conceived, compiled, developed, discovered or received by, or made available to Employee during his/her Employment, and whether or not while engaged in performing work for Sarepta. Confidential Information includes information, both written and oral, relating to Inventions, Work Product, trade secrets and other proprietary information, technical data, products, services, unpublished financial information or projections, business, marketing and

strategic plans, future service and product development plans, legal affairs, suppliers, customers, prospects, opportunities, contracts or assets of Sarepta (or any of its Affiliates). It specifically includes but is not limited to Sarepta (or any of its Affiliates') business plans, product concepts, technical know-how, methods of and other information relating to operations, development strategies, distribution arrangements, financial data, marketing plans, and business practices, policies, or objectives. Confidential Information also includes any information which has been made available to Sarepta (or any of its Affiliates) by or with respect to third parties and which Sarepta (or any of its Affiliates) is obligated to keep confidential.

- 1.4 "Invention" means any product, device, technique, know-how, computer program, algorithm, method, process, procedure, improvement, discovery or invention, whether or not patentable or copyrightable and whether or not reduced to practice, that (a) is within the scope of Sarepta's (or any of its Affiliates') business, research or investigations or results from or is suggested by any work performed by me for Sarepta (or any of its Affiliates) and (b) is created, conceived, reduced to practice, developed, discovered, invented or made by Employee during the Term, whether solely or jointly with others, and whether or not while engaged in performing work for Sarepta.
- 1.5 "Material" means any product, prototype, model, document, diskette, tape, picture, design, recording, writing or other tangible item which contains or manifests, whether in printed, handwritten, coded, magnetic or other form, any Confidential Information, Invention or Proprietary Right.
- 1.6 "Proprietary Right" means any patent, copyright, trade secret, trademark, trade name, service mark, maskwork or other protected intellectual property right in any Confidential Information, Invention or Material.
- 1.7 "Work Product" means any information, created by Employee, Sarepta (or any of its Affiliates), and/or jointly by Employee and Sarepta (or any of its Affiliates) during Employee's employment with Sarepta in connection with Sarepta's (or any of its Affiliates') research, development and commercialization of drugs and related products, including but not limited to, data, reports, analysis, summaries, formulae, ideas, research, developments, inventions (patentable or not), processes, designs, drawings, works, clinical data and analysis, biological materials, chemical formulas, trade secrets, concepts, know-how, improvements, techniques, products, and any and all results of the research and development process.
- 1.8 "Term" means the term of Employee's employment or independent contracting relationship with the Sarepta, whether on a full-time or part-time basis, as well as the period preceding execution of this Agreement, retroactive to the first date of Employee's employment.

2. Disclosure, Use Restrictions and Proprietary Rights.

2.1 Disclosure and Use.

2.1.1 Except as expressly provided in this Agreement, during the Term and thereafter, Employee shall retain all Confidential Information in confidence and shall not directly or indirectly, disclose, reveal, divulge, publish or otherwise make known any of the Confidential Information for any reason or purpose whatsoever without Sarepta's prior written consent, which may be withheld at Sarepta's sole discretion, and solely on a need to know basis used only in accordance with this Agreement. Employee shall take all steps necessary to safeguard and protect the Confidential Information from unauthorized access, use or disclosure by or to others, including but not limited to, maintaining appropriate security measures. The obligations of confidence set forth in this Agreement shall extend to any of Employee's Representatives that may receive Confidential Information and Employee shall be responsible for any breach of this Agreement by his or her Representatives.

2.1.2 In accordance with Section 2.4 below, Employee shall notify Sarepta immediately upon discovery of any unauthorized use or disclosure of Confidential Information or any other breach of this Agreement by Employee or his or her Representatives, and will cooperate with Sarepta to assist Sarepta to regain possession of the Confidential Information and prevent its further unauthorized use or disclosure.

2.2 Exemptions. Employee shall not be bound by the obligations restricting disclosure and use set forth in this Agreement with respect to Confidential Information, or any part thereof, which: (i) was known by Employee prior to disclosure; (ii) was lawfully in the public domain prior to its disclosure, or becomes publicly available other than through a breach of this Agreement; (iii) was disclosed to Employee by a third party, provided such third party is not in breach of any confidentiality obligation in respect of such information; (iv) is independently developed by Employee, where the burden is on Employee to prove independent development; or (v) is disclosed when such disclosure is compelled pursuant to legal, judicial or administrative proceedings, or otherwise required by law, subject to Employee giving reasonable prior notice to Sarepta to allow Sarepta to seek protective court orders. The foregoing exemptions shall extend to any Representatives that receive or have received Confidential Information.

2.3 Proprietary Rights. During the Term, Employee (including his or her Representatives) shall not acquire any rights, express or implied, in the Confidential Information of Sarepta (including its Affiliates), except for the limited use specified in this Agreement. The Confidential Information, including all right, title and interest therein, remains the sole and exclusive property of Sarepta (and/or its Affiliates).

- 2.4 Compulsory Disclosure. If Employee is legally compelled to disclose any of the Confidential Information, Employee shall promptly provide written notice to Sarepta to enable Sarepta (at its sole cost and expense) to seek a protective order or other appropriate remedy to avoid public or third-party disclosure of its (or its Affiliates') Confidential Information. If such protective order or other remedy is not obtained, Employee shall furnish only so much of the Confidential Information that it is legally compelled to disclose, and shall exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. Employee shall cooperate with and assist Sarepta, at Sarepta's expense, in seeking any protective order or other relief requested pursuant to this Section 2.4.
3. Ownership of Confidential Information, Inventions, Materials, Work Product and Proprietary Rights.
- 3.1 Sarepta (and/or its Affiliates) will be the exclusive owner of all Confidential Information, Inventions, Materials, Work Product and Proprietary Rights. To the extent applicable, all Materials will constitute "works for hire" under applicable copyright laws. Employee will not at any time use Sarepta's (or any of its Affiliates') name, trademarks, trade names or other Proprietary Rights in any advertising or publicity without Sarepta's consent.
- 3.2 Employee hereby assigns and transfers, and agrees to assign and transfer, to Sarepta all rights and ownership that Employee has or will have in Confidential Information, Inventions, Materials, Work Product and Proprietary Rights, subject to the limitations set forth in Section 3.5 and the Notice in Section 3.6 below. Further, Employee waives any moral rights that Employee may have in any Confidential Information, Inventions, Materials, Work Product and Proprietary Rights. Employee will take such action (including signature and assistance in preparation of documents or the giving of testimony) as may be requested by Sarepta to evidence, transfer, vest or confirm Sarepta's rights and ownership in Confidential Information, Inventions, Materials, Work Product and Proprietary Rights. Employee agrees to keep and maintain adequate and current written records of all Inventions and Proprietary Rights during the Term. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by Sarepta. The records will be available to and remain the sole property of Sarepta at all times. Employee will not contest the validity of any Proprietary Right, or aid or encourage any third party to contest the validity of any Proprietary Right of Sarepta.
- 3.2.1 If Sarepta is unable for any reason to secure Employee's signature to fulfill the intent of the foregoing paragraph or to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions assigned to Sarepta above, then Employee irrevocably appoints Sarepta and its authorized agents as Employee's agent and attorney in fact, to transfer, vest or confirm Sarepta's rights and to execute and file any such applications and to do all other lawful acts to further the prosecution and issuance of letters patent or copyright registrations with the same legal force as if done by Employee.

- 3.3 Except as required for performance of Employee's work for Sarepta or as authorized in writing by Sarepta, Employee will not (a) use, disclose, sell, publish or distribute any Confidential Information, Inventions, Materials, Work Product or Proprietary Rights or (b) remove any Materials from Sarepta's (or its Affiliates') premises. Employee shall maintain at his or her work station and/or any other place under his or her control only such Confidential Information, Inventions, Materials, Work Product and Proprietary Rights as Employee has a current "need to know," and will return it when that need no longer exists. Employee shall not make copies of or otherwise reproduce Sarepta's (or any of its Affiliates') Confidential Information, Inventions, Materials or Proprietary Rights, unless there is a legitimate business need of Sarepta for reproduction.
- 3.4 Employee will promptly disclose to Sarepta all Confidential Information, Inventions, Materials or Proprietary Rights, as well as any business opportunity which comes to Employee's attention during the Term and which relates to Sarepta's (or any of its Affiliates') business or which arises as a result of Employee's employment with Sarepta. Employee will not take advantage of or divert any such opportunity for the benefit of Employee or any other person either during or after the Term without the prior written consent of Sarepta.
- 3.5 Exhibit A is a list describing inventions, original works of authorship, developments, improvements, and trade secrets which were made by Employee prior to the Term (collectively referred to as "Prior Inventions"), which belong to Employee, which relate to Sarepta's (or any of its Affiliates') current or proposed business, products or research and development, and which are not assigned to Sarepta (or any of its Affiliates); or, if no such list is attached, Employee represents that there are no such Prior Inventions. If, during the Term, Employee incorporates or allows Sarepta (or any of its Affiliates) to incorporate into a Sarepta product (or a product of any of its Affiliates), process or machine a Prior Invention owned by Employee or in which Employee has an interest, Sarepta is granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use, offer to sell, and sell such Prior Invention as part of or in connection with such product, process or machine. If, during the Term, Employee incorporates or allows Sarepta (or any of its Affiliates) to incorporate into a Sarepta product (or a product of any of its Affiliates), process or machine a Prior Invention not listed in Exhibit A (Non-Listed Prior Invention), Employee shall provide to Sarepta within thirty (30) days written notice of such Non-Listed Prior Invention and written documentation proving Employee's rights to or ownership interest in that Non-Listed Prior Invention. Employee agrees that failure to timely provide such written notice and documentation bars Employee from asserting against Sarepta (or any of its Affiliates) any rights to or ownership interest in the Non-Listed Prior Invention.

- 3.6 **NOTICE:** Notwithstanding any other provision of this Agreement to the contrary, this Agreement does not obligate Employee to assign or offer to assign to Sarepta (or any of its Affiliates) any of Employee's rights in an invention for which no equipment, supplies, facilities or trade secret information of Sarepta (or any of its Affiliates) was used and which was developed entirely on Employee's own time, unless (a) the invention relates (i) directly to the business of Sarepta (or any of its Affiliates) or (ii) to Sarepta's (or any of its Affiliates') actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Employee for Sarepta (or any of its Affiliates).
4. **Remedies.** Employee acknowledges and agrees that the provisions of this Agreement are of a special and unique nature, the loss of which cannot be accurately compensated for in damages by an action at law, and that the breach or threatened breach of this Agreement by the Employee or any of his or her Representatives would cause Sarepta (and its Affiliates) irreparable harm and that money damages would not be an adequate remedy. Employee agrees on behalf of him or herself and his or her Representatives that Sarepta (and its Affiliates) shall be entitled to equitable relief, including, without limitation, an injunction or injunctions (without the requirement of posting a bond, other security or any similar requirement or proving any actual damages), to prevent breaches or threatened breaches of this Agreement by Employee or any of his or her Representatives and to specifically enforce the terms and provisions of this Agreement, this being in addition to any other remedy to which Sarepta (or its Affiliates) may be entitled at law or in equity.
5. **Indemnification.** Employee shall indemnify and defend Sarepta and its Affiliates and Representatives and each of their respective directors, officers, employees, managers, members, partners, shareholders, agents and affiliates (collectively, the "Indemnified Persons") against and hold each Indemnified Person harmless from any and all liabilities, obligations, losses, damages, costs, expenses, claims, penalties, lawsuits, proceedings, actions, judgments, disbursements of any kind or nature whatsoever, interest, fines, settlements and reasonable attorneys' fees and expenses that the Indemnified Persons may incur, suffer, sustain or become subject to arising out of, relating to, or due to the breach of this Agreement by Employee or any of his or her Representatives. The provisions of this Section 4 shall survive indefinitely any termination of this Agreement, the completion or the termination of Employee's employment.
6. **Securities Laws.** Employee hereby acknowledges that Sarepta is a publicly traded company. Employee hereby acknowledges that Employee is aware that federal and state securities laws prohibit any person who has received material, non-public information (information about Sarepta or its business that is not generally available to the public) concerning Sarepta, including, without limitation, the matters that are the subject of this Agreement, from purchasing or selling securities of Sarepta while in possession of such non-public information, and from communicating that information to any other person who may purchase or sell securities of Sarepta or otherwise violate such laws. Employee specifically acknowledges these obligations and agrees to be bound by them, including, without limitation, Sarepta's insider trading policies in existence as of the Effective Date and as may be adopted or changed in the future.

7. **Term of Confidentiality Obligation.**

- 7.1 **Term.** The confidentiality obligations set forth in this Agreement shall continue with regard to an item of information as long as that information continues to meet the definition of “Confidential Information” and is not exempt under **Section 22.**
- 7.2 **Return of Confidential Information.** At any time upon written request by Sarepta, Employee shall return or destroy all documents or other materials embodying Confidential Information, shall retain no copies thereof, and shall certify in writing that such destruction or return has been accomplished. The confidentiality obligations set forth in this Agreement shall survive any termination of the Agreement.

8. **Further Obligations.**

- 8.1 During the Term, Employee will not, directly or indirectly, engage in, be employed by, perform services for or otherwise participate in any competing business or any other activity which conflicts with the commercial interests of Sarepta (or any of its Affiliates).
- 8.2 Employee’s execution, delivery and performance of this Agreement and the performance of Employee’s other obligations and duties to Sarepta (and any of its Affiliates) will not cause any breach, default or violation of any other employment, nondisclosure, confidentiality, consulting or other agreement to which Employee is a party or by which Employee may be bound. Attached as Exhibit B is a list of all prior agreements now in effect under which Employee has agreed to keep information confidential or not to compete or solicit employees of any person.
- 8.3 Employee agrees he or she will not use in performance of Employee’s work for Sarepta or disclose to Sarepta (or any of its Affiliates) any trade secret, confidential or proprietary information of any prior employer or other person if and to the extent that such use or disclosure may cause a breach, default or violation of any obligation or duty that I owe to such other person (e.g., under any agreement or applicable law). Employee’s compliance with this paragraph will not prohibit, restrict or impair the performance of Employee’s work, obligations and duties to Sarepta (and its Affiliates).

9. **Termination of Relationship.**

- 9.1 Employee hereby authorizes and specifically agrees to allow Sarepta to deduct from his or her wages the value of any Sarepta property (including equipment, goods, or other items provided to me by Sarepta during my employment) which he or she fails to return when requested to do so by Sarepta, provided that such deduction (a) does not exceed the cost of the item, (b) does not reduce Employee’s salary below the statutory minimum applicable to exempt employees, (c) is not made for normal wear and tear on or nonwillful loss or breakage of the

provided item(s), and (d) is accompanied with a list of all items for which deductions are being made. Employee also agrees that if Sarepta loans him or her any money or advances Employee paid leave before it is earned or accrued, that Sarepta can deduct from Employee's wages the value of the balance of the unpaid loan or unaccrued paid leave.

- 9.2 Employee agrees that at the end of the Term Employee will deliver to Sarepta (and will not keep in his or her possession, re-create or deliver to anyone else) any and all Materials and other property belonging to Sarepta, its successors or assigns.
 - 9.3 Employee agrees that after the Term, Sarepta may disclose this Agreement to his or her new employer or another person to notify them of Employee's rights and obligations under this Agreement.
10. Employment at Will. Unless stated otherwise in a separately executed Employment Agreement between Employee and Sarepta, Employee agrees that his or her employment is "at will" which means that it can be terminated at any time by Employee or Sarepta, with or without cause and with or without notice. Employee agrees that any promise or obligation that his or her employment be on any other basis than "at will" is invalid unless in writing signed by the Chairwoman/Chairman of Sarepta's Board of Directors.
11. General.
- 11.1 Waiver. The failure of Sarepta to claim a breach of any term of this Agreement shall not constitute a waiver of such breach or the right of Sarepta to enforce any subsequent breach of such term.
 - 11.2 Assignment. This Agreement shall be binding on and inure to the benefit of each Party and their respective successors and assigns.
 - 11.3 Severability. In the event that any provision of this Agreement is found to be invalid, void or unenforceable, the Parties agree that unless such provision materially affects the intent and purpose of this Agreement, such invalidity, voidability or unenforceability shall not affect the validity of this Agreement nor the remaining provisions herein.
 - 11.4 Governing Law. This Agreement shall be covered by the laws of Massachusetts, without regard to that state's conflict of law principles and without regard to Employee's relocating to any other state in which Sarepta does business. The parties agree that the exclusive jurisdiction for any legal action shall be Middlesex County, Massachusetts.

- 11.5 Entire Agreement. This Agreement, along with any non-conflicting provisions of any Employment Agreement that Employee may have signed, constitutes the entire agreement between the parties on the subject matter hereof and supersedes all prior agreements, communications and understandings of any nature whatsoever, oral or written. In the event of any conflict, this Agreement controls. This Agreement may not be modified or waived orally and may be modified only in a writing signed by a duly authorized representative of both parties. Nothing herein shall constitute an offer or guarantee of future employment for Employee by Sarepta.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives and to be effective on the Effective Date.

Sarepta Therapeutics, Inc.

Douglas S. Ingram

By: _____

By: _____

Name: M. Kathleen Behrens, Ph.D.

Title: Chairwoman of the Board

Exhibit A

Exhibit A is a list describing inventions, original works of authorship, developments, improvements, and trade secrets which were made by Employee prior to the Term (collectively referred to as "Prior Inventions"), which belong to Employee, which relate to Sarepta's current or proposed business, products or research and development, and which are not assigned to Sarepta; or, if no such list is attached, Employee represents that there are no such Prior Inventions.

Exhibit B

Exhibit B is a list of all prior agreements now in effect under which Employee has agreed to keep information confidential or not to compete or solicit employees of any person; or, if no such list is attached, Employee represents that there are no such prior agreements.

EXECUTION VERSION**SAREPTA THERAPEUTICS, INC.
CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the “Agreement”) is made and entered into by and between Douglas S. Ingram (the “Executive”) and Sarepta Therapeutics, Inc. (the “Company”), effective as of the latest date set forth by the signatures of the parties hereto below (the “Effective Date”).

RECITALS

A. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other change in control. The Board of Directors of the Company (the “Board”) recognizes that such consideration as well as the possibility of an involuntary termination or reduction in responsibility in connection with a change in control can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such an event.

B. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive’s employment and to motivate Executive to maximize the value of the Company upon a Change in Control (as defined below).

C. The Board believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive’s service to the Company following a Change in Control that enhance Executive’s financial security and provide incentive and encouragement to Executive to remain with the Company notwithstanding the possibility of such an event.

D. Certain capitalized terms used in this Agreement are defined in Section 6 below.

The parties hereto agree as follows:

1. Term of Agreement. This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and shall continue to be “at-will,” as defined under applicable law. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement.

3. Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination during a Change in Control Period, and if Executive delivers to the Company a general release of claims in a form acceptable to the Company, which shall be substantially in the form as attached hereto as Exhibit A (the “Release of Claims”) that becomes effective and irrevocable within sixty (60) days following such Covered Termination, then in addition to any accrued but unpaid salary, bonus, vacation and expense reimbursement payable in accordance with applicable law, the Company shall provide Executive with the following:

(a) Severance. Executive shall be entitled to receive an amount equal to twenty-four (24) months of Executive's base salary at the rate in effect immediately prior to Executive's termination of employment payable in a cash lump sum, less applicable withholdings, as soon as administratively practicable following the date the Release of Claims is not subject to revocation and, in any event, within sixty (60) days following the date of the Covered Termination.

(b) Bonus. Executive shall be entitled to receive an amount equal to two hundred percent (200%) of Executive's annual target bonus assuming achievement of performance goals at one hundred percent (100%) payable in a cash lump sum, less applicable withholdings, as soon as administratively practicable following the date the Release of Claims is not subject to revocation and, in any event, within sixty (60) days following the date of the Covered Termination.

(c) Equity Awards.

i. Time-Based Awards. Each outstanding equity award, including, without limitation, each stock option and restricted stock award, (*but, notwithstanding anything herein to the contrary, excluding the Performance Option Award, which is addressed below*) held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of shares subject thereto.

ii. Performance Option Award. A pro rata portion of Executive's outstanding Performance Option Award shall vest in an amount equal to the Pro Rata Equity Vesting Percentage, as determined in accordance with Section 8(c)(ii)(B) of the Employment Agreement entered into between the Company and Executive, dated June 26, 2017 (the "Employment Agreement") and calculated in a manner consistent with the methodology set forth in Section 8(c)(ii)(B) of the Employment Agreement, *except*: (1) the Company CAGR shall be measured from the date of grant of the Performance Option Award until the date of Executive's Covered Termination, utilizing the greater of the sale price of the Company's common stock paid in the Change in Control and the price of the common stock of the Company (and any successor) on the date of Executive's Covered Termination (determined as an average of the closing price of the Company's common stock on the 20 trading days immediately preceding the date of such Covered Termination); and (2) the Pro Rata Equity Vesting Percentage shall be calculated by using a fraction, the numerator of which is the greater of (x) number of full months that Executive performed services for the Company and (y) 30, and the denominator of which is 60. Any portion of the Performance Option Award that does not vest pursuant to this Section 3(e)(ii) as of Executive's termination date shall be immediately forfeited and of no further force or effect.

iii. In the event Executive experiences a Covered Termination during the Pre-Change in Control Period and if, in connection with Covered Termination, Executive would have vested in his equity awards at a level in excess of the vesting that occurred under the terms and conditions of his Employment Agreement in connection with a termination by the Company without Cause or a termination by Executive for Good Reason covered by the Employment Agreement, Executive shall vest in such incremental amount of the equity awards (*i.e.*, the pro rata vesting provided hereunder less the pro rata vesting provided in the Employment Agreement).

(d) Continued Healthcare. If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of (i) the eighteen (18) month anniversary of the date of Executive's termination of employment and (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA.

(e) No Benefit Duplication. In the event Executive experiences a Covered Termination during a Change in Control Period that is coincident with the "Employment Term" (as defined in the Employment Agreement) and that occurs during the Pre-Change in Control Period, severance payments and benefits payable or provided under the Employment Agreement shall cease upon the Change in Control and the Executive shall no longer be entitled to further severance payments or benefits under the Employment Agreement. Instead, the Executive shall be paid under this CIC Severance Agreement in accordance with its terms and conditions, and any severance payments and benefits payable or provided under this CIC Severance Agreement shall be reduced by any severance payments and benefits paid or provided under the Employment Agreement, notwithstanding anything else to the contrary in the Employment Agreement or this CIC Severance Agreement. In the event the Executive experiences a Covered Termination during the Post-Change in Control Period, the Executive will not be entitled to any severance payments or benefits under the Employment Agreement.

4. Other Terminations. If Executive's service with the Company is terminated by the Company or by Executive for any or no reason other than as a Covered Termination during a Change in Control Period, then Executive shall not be entitled to any benefits hereunder other than accrued but unpaid salary, bonus, vacation and expense reimbursement in accordance with applicable law and to elect any continued healthcare coverage as may be required under COBRA or similar state law.

5. Limitation on Payments. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company

and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 5 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive.

6. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Cause. "Cause" shall have the meaning set forth in the Employment Agreement.

(b) Change in Control. "Change in Control" means the occurrence of any of the following events:

i. Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; or

ii. Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii. Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total

value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. For purposes of this definition, it is intended that a Change in Control constitutes a “change in control event,” as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(i) and shall be construed in a manner consistent with such intent.

Further and for the avoidance of doubt, a transaction shall not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company’s incorporation, or (ii) its sole purpose is to create a holding company that shall be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

(c) Change in Control Period. “Change in Control Period” means the period spanning: (i) the period that begins ninety (90) days before and that ends on the day prior to the date a Change in Control is consummated (the “Pre-Change in Control Period”), *plus* (ii) the period that begins on the date a Change in Control is consummated and ends twenty-four (24) months following the consummation of a Change in Control (the “Post-Change in Control Period”).

(d) Company CAGR. “Company CAGR” shall have the meaning provided in Section 8(c)(ii)(B) of the Employment Agreement.

(e) Constructive Termination. “Constructive Termination” shall have the same meaning as the term “Good Reason,” as defined under the Employment Agreement.

(f) Covered Termination. “Covered Termination” shall mean Executive’s Constructive Termination or the termination of Executive’s employment by the Company other than for Cause.

(g) Performance Option Award. “Performance Option Award” has the meaning provided in the Section 5(b) of the Employment Agreement.

(k) Pro Rata Equity Vesting Percentage. “Pro Rata Equity Vesting Percentage” has the meaning provided in Section 8(c)(ii)(B) of the Employment Agreement.

7. Successors.

(a) Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” shall include any

successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Financial Officer and Vice President of Human Resources.

9. Confidentiality; Non-Solicitation.

(a) Confidentiality. While Executive is employed by the Company, and thereafter, Executive shall not directly or indirectly disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below). Upon termination of Executive's employment with the Company, all Confidential Information in Executive's possession that is in written or other tangible form (together with all copies or duplicates thereof, including computer files) shall be returned to the Company and shall not be retained by Executive or furnished to any third party, in any form except as provided herein; *provided, however*, that Executive shall not be obligated to treat as confidential, or return to the Company copies of any Confidential Information that (i) was publicly known at the time of disclosure to Executive, (ii) becomes publicly known or available thereafter other than by any means in violation of this Agreement or any other duty owed to the Company by any person or entity, or (iii) is lawfully disclosed to Executive by a third party. For purposes of this Agreement, the term "Confidential Information" shall mean information disclosed to Executive or known by Executive as a consequence of or through his or her relationship with the Company, about the customers, employees, business methods, public relations methods, organization, procedures or finances, including, without limitation, information of or relating to customer lists, of the Company and its affiliates. In addition, Executive shall continue to be subject to any and all confidentiality and intellectual property agreements between Executive and the Company, including, without limitation, the Confidential Proprietary Rights and Non-Disclosure Agreement, (collectively, the "Confidential Information Agreements").

(b) Non-Solicitation. In addition to each Executive's obligations under the Confidential Information Agreements, Executive shall not for a period of two (2) years following Executive's termination of employment for any reason, either on Executive's own account or jointly with or as a manager, agent, officer, employee, consultant, partner, joint venturer, owner or stockholder or otherwise on behalf of any other person, firm or corporation, directly or indirectly solicit or attempt to solicit away from the Company any of its officers or employees or offer employment to any person who is an officer or employee of the Company; *provided, however*, that a general advertisement to which an employee of the Company responds shall in no event be deemed to

result in a breach of this Section 9(b). Executive also agrees not to harass or disparage the Company or its employees, clients, directors or agents or divert or attempt to divert any actual or potential business of the Company.

(c) Survival of Provisions. The provisions of this Section 9 shall survive the termination or expiration of the applicable Executive's employment with the Company and shall be fully enforceable thereafter. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

10. Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Agreement, Executive's employment, or the termination of Executive's employment, shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Boston, Massachusetts, conducted by Judicial Arbitration and Mediation Services, Inc. ("JAMS") under the applicable JAMS employment rules. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by Court action instead of arbitration.

11. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Section 3 unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder ("Separation from Service") and, except as provided under Section 11(a)(i) of this Agreement, any such amount shall not be paid, or in the case of installments, commence payment, until the sixtieth (60th) day following Executive's Separation from Service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the sixtieth (60th) day following Executive's Separation from Service and the remaining payments shall be made as provided in this Agreement.

(ii) **Specified Employee**. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service or (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 11(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) **Expense Reimbursements**. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(b) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement, the Confidential Information Agreements and the Employment Agreement that is being entered into contemporaneously with this Agreement represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior arrangements and understandings regarding the subject matter hereof. Any addition or modification to this Agreement, or waiver of any provision hereof, must be in writing and signed by the parties hereto.

(d) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

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IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

SAREPTA THERAPEUTICS, INC.

By: /s/ M. Kathleen Behrens, Ph.D.
Name: M. Kathleen Behrens, Ph.D.
Title: Chairwoman of the Board

EXECUTIVE

/s/ Douglas S. Ingram
Douglas S. Ingram

Date: June 26, 2017

EXHIBIT A

GENERAL RELEASE

GENERAL RELEASE (the "Release"), by **Douglas S. Ingram** (the "Executive") in favor of **Sarepta Therapeutics, Inc.** (the "Company") and the Company Releasees (as hereinafter defined), dated as of [●].

Capitalized terms used herein but not specifically defined shall have the meanings set forth in the Change in Control and Severance Agreement between Executive and the Company, dated as of June 26, 2017 (the "CIC Severance Agreement").

WHEREAS, in connection with the termination of Executive's employment, the Company has agreed to provide Executive with the payments and benefits set forth in the CIC Severance Agreement, subject to the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. General Release. Executive, for Executive and for Executive's heirs, executors, administrators, successors and assigns (referred to collectively as "Releasers") hereby irrevocably and unconditionally, and knowingly and voluntarily, waives, terminates, cancels, releases and discharges forever the Company, and its subsidiaries, affiliates and related entities, and any and all of their respective predecessors, successors, assigns and employee benefit plans, together with each of their respective owners, assigns, agents, directors, general and limited partners, shareholders, directors, officers, employees, attorneys, advisors, trustees, fiduciaries, administrators, agents or representatives, and any of their predecessors and successors and each of their estates, heirs and assigns (collectively, the "Company Releasees") from any and all charges, allegations, complaints, claims, liabilities, obligations, promises, agreements, causes of action, rights, costs, losses, debts and expenses of any nature whatsoever, including those arising from or related to the CIC Severance Agreement and/or the Executive's employment agreement, dated June 26, 2017, known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or the Releasers ever had, now have, may have, or hereafter can, will or may have (either directly, indirectly, derivatively or in any other representative capacity) by reason of any matter, fact or cause whatsoever against the Company or any of the other Company Releasees: (a) from the beginning of time to the date upon which Executive signs this Agreement, (b) arising out of, or relating to, Executive's employment with the Company and/or the termination of Executive's employment; or (c) arising out of or related to any agreement or arrangement between Executive and/or any Company Releasees. This Release includes, without limitation, all claims for attorneys' fees and punitive or consequential damages and all claims arising under any federal, state and/or local labor, employment, whistleblower and/or anti-discrimination laws and/or regulations, including, without limitation, the Age Discrimination in Employment Act of 1967 ("ADEA"), Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246,

the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment Retraining and Notification Act and the Family Medical Leave Act, the Massachusetts Fair Employment Practices Statute (M.G.L. c. 151B § 1, *et seq.*), the Massachusetts Equal Rights Act (M.G.L. c. 93, § 102), the Massachusetts Civil Rights Act (M.G.L. c. 12, §§ 11H & 11I), the Massachusetts Privacy Statute (M.G.L. c. 214, § 1B), the Massachusetts Sexual Harassment Statute (M.G.L. c. 214, § 1C), the Massachusetts Wage Act (M.G.L. c. 149 § 148, *et seq.*), the Massachusetts Minimum Fair Wages Act (M.G.L. c. 151 § 1, *et seq.*), the Massachusetts Equal Pay Act (M.G.L. c. 149, § 105A), and any similar Massachusetts or other state or federal statute, including all amendments to any of the aforementioned acts or under any common law or equitable theory including, but not limited to, tort, breach of contract, fraud, fraudulent inducement, promissory estoppel or defamation, and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to the foregoing; provided, however, that nothing in this Release shall release or impair any rights that cannot be waived under applicable law.

2. Surviving Claims. Notwithstanding anything herein to the contrary, this Release shall not:

a. limit or prohibit in any way Executive's (or Executive's beneficiaries' or legal representatives') rights to bring an action to enforce the terms of the CIC Severance Agreement¹ or this Release, or for the Company's reimbursement of business expenses incurred by Executive but unpaid in accordance with the Company's expenses reimbursement policies;

b. release any claim for employee benefits under plans covered by the Employee Retirement Income Security Act of 1974, as amended, to the extent that such claims may not lawfully be waived, or for any payments or benefits under any benefit plans of the Company and its affiliates in which Executive was a participant as of the date of termination of Executive's employment that have accrued or vested in accordance with and pursuant to the terms of those plans;

c. release any claims for indemnification (i) in accordance with applicable laws or the corporate governance documents of the Company or its affiliates in accordance with their terms as in effect from time to time or (ii) pursuant to any applicable directors and officers insurance policy with respect to any liability incurred by Executive as an officer or director of the Company or its affiliates in accordance with the terms.

3. Executive Representations. Executive represents and warrants that the Releasers have not filed any civil action, suit, arbitration, administrative charge, complaint, lawsuit or legal proceeding against any Company Releasee nor has any Releaser assigned, pledged, or hypothecated, as of the Effective Date, Executive's claim to any person and no other person has an interest in the Claims that Executive is releasing.

¹ The specifics of the actual payments will be added consistent with the CIC Severance Agreement.

4. Acknowledgements by Executive. Executive acknowledges and agrees that Executive has read this Release in its entirety and that this Release is a general release of all known and unknown rights and Claims, including, without limitation, of rights and Claims arising under ADEA. This Release specifically includes a waiver and release of Claims that Executive has or may have regarding payments or amounts covered by the Massachusetts Wage Act or the Massachusetts Minimum Fair Wages Act (including, for instance, hourly wages, salary, overtime, minimum wages, commissions, vacation pay, holiday pay, sick leave pay, dismissal pay, bonus pay or severance pay), as well as Claims for retaliation under the Massachusetts Wage Act or the Massachusetts Minimum Fair Wages Act. Executive further acknowledges and agrees that:

a. this Release does not release, waive or discharge any rights or claims that may arise for actions or omissions after the date of this Release;

b. Executive is entering into this Release and releasing, waiving and discharging rights or claims only in exchange for consideration which Executive is not already entitled to receive;

c. Executive has been advised, and is being advised by this Release, to consult with an attorney before executing this Release, and Executive has consulted with counsel of Executive's choice concerning the terms and conditions of this Release;

d. Executive has been advised, and is being advised by this Release, that Executive has forty-five (45) days within which to consider this Release, and Executive hereby acknowledges that in the event that Executive executes this Release prior to the expiration of the 45-day period, Executive waives the balance of said period and acknowledges that Executive's waiver of such period is knowing, voluntary and has not been induced by the Company or any Company Releasee through fraud, misrepresentation, or threat; and

e. Executive is aware that this Release shall become null and void if Executive revokes Executive's agreement to this Release within seven (7) days following the date of execution of this Release. Executive may revoke this Release at any time during such seven-day period by delivering (or causing to be delivered) to the General Counsel of the Company at 215 First Street, Cambridge, MA 02142, written notice of Executive's revocation of this Release no later than 5:00 p.m. Eastern Time on the seventh (7th) full day following the date of execution of this Release (the "Effective Date").

5. Additional Agreements. Nothing in this Agreement shall prohibit Executive from filing a charge with, providing information to or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by Executive herein, neither the Executive nor any Releasor shall not seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by Executive or any action or proceeding brought by another person, entity or governmental agency. In addition, nothing in this Release shall be construed to prohibit Executive from (a) reporting or disclosing information under the terms of the Company's *Reporting Suspected Violations of Law Policy* or (b) reporting possible violations of federal and/or state law or regulations, including any possible securities laws

violations, to any governmental agency or entity, including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; making any other disclosures that are protected under the whistleblower provisions of federal and/or state law or regulations; otherwise fully participating in any federal and/or state whistleblower programs, including any such programs managed by the U.S. Securities and Exchange Commission or the Occupational Safety and Health Administration; or receiving individual monetary awards or other individual relief by virtue of participating in any such federal and/or state whistleblower programs (it being understood that prior authorization of the Company is not required to make any such reports or disclosures, and the Executive is not required to notify the Company that he or she has made such reports or disclosures). Additionally, the Executive acknowledges and understands that under the Federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; (ii) to the Executive's attorney in relation to a lawsuit for retaliation against the Executive for reporting a suspected violation of law; or (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal

6. Amendment. No provision of this Release may be modified, changed, waived or discharged unless such waiver, modification, change or discharge is agreed to in writing and signed by the Company and the Executive.

IN WITNESS WHEREOF, the Executive has signed this Release on the date set forth below.

EXECUTIVE

By: _____
Name: Douglas S. Ingram

Date: _____

**AMENDMENT NO. 1
TO THE
SAREPTA THERAPEUTICS, INC.
2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN**

WHEREAS, Sarepta Therapeutics, Inc. (the "Company") previously adopted and approved the 2014 Employment Commencement Incentive Plan (the "Plan") as an inducement stock plan under Nasdaq Stock Market Rule 5635(c)(4) to, among other things, attract and retain the best candidates for positions of substantial responsibility upon whose judgment, interest, and special effort the successful conduct of the Company's operation will be largely dependent; and

WHEREAS, pursuant to Sections 19(a) and (b) of the Plan, the "Administrator" (defined under the Plan as the Board of Directors of the Company (the "Board") or any of its committees) may amend the Plan from time to time without stockholder approval; and

WHEREAS, the Board, as Administrator, has determined that it is in the best interests of the Company to amend the Plan, to increase the number of authorized shares under the Plan by 3,800,000 shares of common stock of the Company, as authorized under the Plan;

NOW, THEREFORE, the Plan hereby is amended, effective June 26, 2017, the date of approval by the Board, as follows:

1. Section 3(a) of the Plan, entitled "Stock Subject to the Plan," shall be replaced in its entirety by the following:
"Subject to the provisions of Section 14(a) of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 5,440,000 Shares; provided, however, that such aggregate number of Shares available for issuance under the Plan shall be reduced by 1.41 Shares for each Share delivered in settlement of any Full Value Award. The Shares may be authorized, but unissued, or reacquired Common Stock."
2. Except as modified herein, the Plan is hereby specifically ratified and affirmed.

This Amendment No. 1 to the Plan is adopted by the Board, effective as of the date of approval by the Board.

IN WITNESS WHEREOF, this Amendment has been executed by its duly authorized officer on June 26, 2017.

SAREPTA THERAPEUTICS, INC.

By: /s/ David Tyrone Howton, Jr.

Name: David Tyrone Howton, Jr.

Title: Senior Vice President, Corporate Secretary and
General Counsel

SAREPTA THERAPEUTICS, INC.

2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

Unless otherwise defined herein, the terms defined in the 2014 Employment Commencement Incentive Plan, as amended, (the "Plan") will have the same defined meanings in this Restricted Stock Award Agreement (the "Award Agreement").

I. NOTICE OF RESTRICTED STOCK GRANT ("NOTICE OF GRANT")

Participant Name: Douglas S. Ingram

Address: On file in the records of the Company.

You (the "Participant") have been granted the number of shares (the "Shares") of restricted Common Stock of Sarepta Therapeutics, Inc. (the "Company") set forth below (the "Restricted Stock"), pursuant and subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	<u>June 26, 2017</u>
Vesting Commencement Date	<u>June 26, 2017</u>
Number of Restricted Shares Granted	<u>335,000 Shares of restricted Common Stock of the Company</u>

Vesting Schedule

Subject to the terms and conditions of the Plan and this Agreement, the Restricted Stock will vest, and the Company's right to reacquire the Restricted Stock will lapse, in accordance with the following vesting schedule, with the number of Shares that vest on the first vesting date being rounded up to the nearest whole share, the number of Shares that vest on any subsequent vesting date being rounded down to the nearest whole share and 100% of the Shares becoming vested on the final vesting date:

Twenty-five percent (25%) of the Restricted Stock shall vest on the one-year anniversary of the Date of Grant, and one thirty-sixth (1/36th) of the remaining unvested Restricted Stock shall vest on each monthly anniversary of the Date of Grant thereafter, ending on the fourth anniversary of the Date of Grant, in each case, subject to the Executive's continued service to the Company or a subsidiary thereof from the Date of Grant through each applicable vesting date. In addition to being subject to the terms and conditions in this Award Agreement and the Plan, the Restricted Stock shall be subject to Section 26 of the employment agreement between the Participant and the Company dated June 26, 2017 (the "Employment Agreement").

An additional portion of the Restricted Stock shall also vest equal to 25% of the total shares, as described in Section 8(d)(v)(A) of the Employment Agreement, with respect to termination of Participant by the Company without "Cause" or termination by Participant for "Good Reason," in each case as defined under the Employment Agreement; and 100% of the Restricted Stock shall also vest subject to the terms of Sections 3(c)(i) and 3(c)(iii) of the change in control and severance agreement between the Company and the Participant dated June 26, 2017 (the "CIC Severance Agreement"), with respect to termination of Participant during a "Change in Control Period," as defined in the CIC Severance Agreement.

The Restricted Stock is subject to the terms and conditions in this Award Agreement and the Plan. The Restricted Stock and the shares acquired pursuant to vesting of the Restricted Stock are subject to the Company's Incentive Compensation Recoupment Policy and the clawback terms provided in Section 26 of the Employment Agreement. Without limiting the generality of the foregoing, any shares acquired pursuant to vesting of the Restricted Stock shall be subject to clawback by the Company as a result of any act or omission that involves the Executive's fraud or any act or omission of the Executive that constitutes "Cause," as defined in the Employment Agreement.

Agreements and Acknowledgements

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that the Restricted Stock is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant agrees and certifies that Participant has not been previously employed in any capacity by the Company or a Subsidiary, or if previously employed, has had a bona-fide period of non-employment, and that the grant of the Restricted Stock is an inducement material to Participant's agreement to enter into employment with the Company or Subsidiary. Participant further agrees to notify the Company upon any change in the residence address indicated below.

Further, the Participant acknowledges and agrees that (i) this Award Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (ii) this Award Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Award Agreement is countersigned by the Participant.

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PARTICIPANT:

SAREPTA THERAPEUTICS, INC.

/s/ Douglas S. Ingram

/s/ M. Kathleen Behrens, Ph.D.

Signature

By

Douglas S. Ingram

M. Kathleen Behrens, Ph.D.

Print Name

Title: Chairwoman of the Board

Residence Address:

On file in the records of the Company.

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK GRANT

1. Grant of Restricted Stock. The Company hereby grants to the Participant named in the Notice of Grant attached as Part I of this Award Agreement (the "Participant") the number of Shares of Restricted Stock, as set forth in the Notice of Grant, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Vesting Schedule. Except as provided in Section 3, the Restricted Stock awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously an Employee from the Date of Grant until the date such vesting occurs. The term "vest" as used herein with respect to any Share of Restricted Stock means the lapsing of the restrictions described herein with respect to such Share.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock will be considered as having vested as of the date specified by the Administrator.

4. Forfeiture upon Termination of Relationship with the Company as a Service Provider; Death of Participant.

(a) Except as otherwise provided in any employment or change of control or similar individual agreement between the Company and the Participant, upon the termination of the Participant's relationship with the Company as a Service Provider for any reason other than the death of the Participant, any then outstanding and unvested shares of Restricted Stock acquired by the Participant hereunder will be automatically and immediately forfeited. The Participant hereby (i) appoints the Company or, if applicable, the Company's designated escrow or transfer agent, as his or her attorney-in-fact to take such actions as may be necessary or appropriate to effectuate a transfer of the record ownership of any such shares that are unvested and forfeited hereunder, (ii) agrees to deliver to the Company, or to the Company's designated escrow or transfer agent, as applicable, as a precondition to the issuance of any certificate or certificates with respect to unvested shares of Restricted Stock hereunder, one or more stock powers, endorsed in blank, with respect to such shares, and (iii) agrees to sign such other powers and take such other actions as the Company, or the Company's designated escrow or transfer agent, as applicable, may reasonably request to accomplish the transfer or forfeiture of any unvested shares of Restricted Stock that is forfeited hereunder.

(b) In the event the Participant's relationship with the Company as a Service Provider terminates as a result of the Service Provider's death, 100% of the Shares of Restricted Stock will vest as of the date of such death.

5. Retention of Certificates. Any certificates representing unvested Shares of Restricted Stock will be held by the Company as escrow agent until the restrictions on such Shares have lapsed. If unvested shares of Restricted Stock are held in book entry form, the Participant agrees that the Company may give stop transfer instructions to the depository to ensure compliance with the provisions hereof.

6. Legend. All certificates representing unvested Shares of Restricted Stock will contain a legend substantially in the following form:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE AMENDED AND RESTATED THE 2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN, AS AMENDED, OF SAREPTA THERAPEUTICS, INC. AND A RESTRICTED STOCK AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND SAREPTA THERAPEUTICS, INC. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE IN THE OFFICES OF SAREPTA THERAPEUTICS, INC.

As soon as practicable following the vesting of any such Shares of Restricted Stock the Company shall cause a certificate or certificates covering such Shares, without the aforesaid legend, to be issued and delivered to the Participant. If any Shares of Restricted Stock are held in book-entry form, the Company may take such steps as it deems necessary or appropriate to record and manifest the restrictions applicable to such Shares.

7. Dividends, Voting Rights, etc. The Participant will be entitled to (i) receive any and all dividends or other distributions paid with respect to those Shares of Restricted Stock of which he or she is the record owner on the record date for such dividend or other distribution, and (ii) vote any Shares of Restricted Stock of which he or she is the record owner on the record date for such vote; *provided, however*, that any property (other than cash) distributed with respect to a Share of Restricted Stock (the "associated share") acquired hereunder, including without limitation a distribution of shares of Common Stock by reason of a stock dividend, stock split or otherwise, or a distribution of other securities with respect to an associated share, will be subject to the restrictions of this Award Agreement in the same manner and for so long as the associated share remains subject to such restrictions, and will be promptly forfeited if and when the associated share is so forfeited; *and further provided*, that the Administrator may require that any cash distribution with respect to the shares other than a normal cash dividend be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan.

8. Death of Participant. Any distribution or delivery to be made to the Participant under this Award Agreement will, if the Participant is then deceased, be made to the beneficiary named in the written designation (in a form acceptable to the Administrator) most recently filed

with the Administrator by the Participant and not subsequently revoked, or if there is no such designated beneficiary, by the executor or administrator of the Participant's estate (in each case, the "Beneficiary"). Any distribution or delivery under this Award Agreement to a Beneficiary will be subject to the Company receiving appropriate proof of the right of the Beneficiary to receive such distribution or delivery, as the case may be, as determined by the Administrator.

9. Withholding of Taxes. The award or vesting of the Shares of Restricted Stock acquired hereunder, and the payment of dividends with respect to such Shares, may give rise to "wages" subject to withholding. No certificates representing Shares will be transferred by the Company or its designated escrow or transfer agent nor restrictions otherwise removed from such Shares pursuant to the vesting of Shares of Restricted Stock unless and until any federal, state, or local withholding tax requirements have been satisfied to the satisfaction of the Administrator. The Participant expressly acknowledges and agrees that the Stock deliverable under this Award Agreement shall be reduced by the minimum amount necessary to satisfy all of the Company's withholding tax obligations and the Participant's tax obligations under federal, state and local law, not to exceed the Participant's estimated minimum federal, state and local tax obligations attributable to this Award Agreement. The Participant may, however, elect to pay to the Company the withholding taxes in cash or by check in accordance with Section 15(b) of the Plan, provided that such election may be made at any time other than during any scheduled or unscheduled blackout dates. The Participant authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant of any liability for satisfying his or her obligation under the preceding provisions of this Section.

10. No Guarantee of Employment. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Sale of Vested Shares; Non-transferability of Shares. The Participant understands that he or she will be free to sell any Share of Restricted Stock once it has vested, subject to (i) satisfaction of any applicable tax withholding requirements with respect to the vesting or transfer of such Share; (ii) the completion of any administrative steps (for example, but without limitation, the transfer of certificates) that the Company may reasonably impose; and (iii) applicable requirements of federal and state securities laws. Unvested Shares of Restricted Stock may not be transferred except as expressly permitted under Section 8 of this Award Agreement or Section 13 of the Plan.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance and Vesting of Shares. The Company will not be obligated to deliver any Shares under the Plan or to remove any restriction from Shares previously delivered hereunder until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such Shares have been addressed and resolved; (ii) if the outstanding Common Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions contained in this Award Agreement have been satisfied or waived. The Company may require, as a condition to the delivery of Shares under this Award Agreement or the vesting of such Shares, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law.

14. Plan Governs. This Award Agreement is subject in its entirety to all terms and provisions of the Plan, which is incorporated herein by reference. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting, or being deemed to have accepted, all or any part of the Restricted Stock, the Participant agrees to be bound by the terms of the Plan and this Award Agreement.

15. Recoupment Policy; Stock Ownership Guidelines. This award of Restricted Stock and any Shares issued pursuant to this Award Agreement will be subject to the Company's Compensation Recoupment Policy, any clawback or other restriction set forth in the Notice of Grant and the Company's Stock Ownership Guidelines and the Company's Stock Ownership Guidelines, where applicable.

16. Electronic Delivery. The Company may decide to deliver any documents related to the Shares of Restricted Stock awarded hereunder or future awards of restricted stock that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. Form S-8 Prospectus. The Participant acknowledges that he or she has received and reviewed a copy of the prospectus required by Part I of Form S-8 relating to shares of Common Stock that may be issued under the Plan.

18. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Sarepta Therapeutics, Inc., 215 First Street, Suite 7, Cambridge, MA 02142, or at such other address as the Company may hereafter designate in writing.

19. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

20. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

21. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Administrator may at any time or times amend this Award Agreement for any purpose which may at the time be permitted by law; provided, however, that except as otherwise expressly provided herein or in the Plan the Administrator may not, without the Participant's consent, alter the terms of this Award Agreement so as to affect materially and adversely the Participant's rights under this Award Agreement. This Award Agreement and the award of Restricted Stock hereunder are intended to be exempt from Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A, or to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection to this award of Restricted Stock.

22. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Shares have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Award Agreement; *provided, however*, any action taken by the Board in connection with the administration of the Plan shall not be deemed approved by the Board unless such actions are approved by a majority of the Outside Directors.

23. Limitation on Liability. Notwithstanding anything to the contrary in the Plan or this Award Agreement, neither the Company, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, any of its subsidiaries, or the Administrator, will be liable to the Participant or to any Beneficiary by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of this award of Restricted Stock to satisfy the requirements of Section 409A of the Code or by reason of Section 4999 of the Code, or otherwise asserted with respect to this award of Restricted Stock.

24. Governing Law. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this award of Restricted Stock or this Award Agreement,

the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation will be conducted in the state courts of Delaware, or the federal courts for the United States for the District of Delaware, and no other courts, where this award of Restricted Stock is made and/or to be performed.

25. Shareholder Approval Not Required. The Plan will not be submitted for approval by the Company's shareholders. As more particularly described in Section 19(b) of the Plan, pursuant to Nasdaq Stock Market Rule 5635(c), the issuance of this Option and the shares of Stock issuable upon exercise or vesting of such Option pursuant to the Plan are not subject to the approval of the Company's shareholders.

SAREPTA THERAPEUTICS, INC.

2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN

PERFORMANCE STOCK OPTION AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the 2014 Employment Commencement Incentive Plan, as amended, (the "Plan") will have the same defined meanings in this Performance Stock Option Award Agreement (the "Award Agreement").

I. NOTICE OF STOCK OPTION GRANT ("NOTICE OF GRANT")

Participant Name: Douglas S. Ingram

Address: On file in the records of the Company.

You (the "Participant") have been granted an Option to purchase Common Stock of Sarepta Therapeutics, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number	<u>3,300,000 Shares of Common Stock of the Company</u>
Date of Grant	<u>June 26, 2017</u>
Vesting Commencement Date	<u>June 26, 2017</u>
Exercise Price per Share	<u>\$34.65</u>
Total Number of Shares Granted	<u>3,300,000</u>
Total Exercise Price	<u>\$114,345,000</u>
Type of Option:	<u>Inducement Stock Option under Nasdaq's Rule 5635(c)(4), Nonstatutory Stock Option ("NSO")</u>
Term/Expiration Date:	<u>June 26, 2027</u>

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, this Option may be exercised, in whole or in part, in accordance with the following schedule:

On the fifth anniversary of the Date of Grant, subject to the Executive's continued service to the Company or a subsidiary thereof from the Date of Grant through such fifth anniversary date, a percentage of the Option shall vest determined using the table below (such percentage, the "Five-Year Vesting Percentage") based on the extent to which the compounded annual growth rate ("CAGR") of the Company's Common Stock price from the Date of Grant (based on the closing

price on such date) through the fifth anniversary of the Date of Grant (based on the average of the closing price of the Company's Common Stock on the 20 trading days immediately preceding such date) (the "Five-Year Company CAGR") exceeds the CAGR of the NASDAQ Biotech Index (symbol NBI) (or any successor index) (the "Biotech Index") during the same period (the "Five Year-Biotech Index CAGR").

Five-Year Vesting Percentage Table

Five-Year Company CAGR:	15%- 19.99%	20%- 24.99%	25%- 29.99%	30%- 34.99%	35%- 39.99	≥40%
Percent Five-Year Company CAGR exceeds Five-Year Biotech Index CAGR:						
	Option Vesting Percentage at 5th Anniversary of Grant					
0.00%-0.99%	0.00%	0.00%	0.00%	16.67%	33.33%	33.33%
1.00%-1.99%	0.00%	0.00%	8.33%	26.67%	43.33%	46.67%
2%-2.99%	0.00%	0.00%	16.67%	36.67%	53.33%	60.00%
3%-3.99%	0.00%	8.33%	25.00%	46.67%	63.33%	73.33%
4%-4.99%	8.33%	16.67%	33.33%	56.67%	73.33%	86.67%
at least 5%	16.67%	33.33%	50.00%	66.67%	83.33%	100.00%

Except as expressly provided below, the Option shall not vest prior to the fifth anniversary of the Date of Grant. No vesting shall occur if the Five-Year Company CAGR is less than 15%. If the Five-Year Company CAGR is at least 15%, then the applicable column in the table above to which the Five-Year Company CAGR relates must be identified. After such identification, the Five-Year Vesting Percentage shall be equal to the applicable percentage in the cell within the table above that corresponds with the applicable percentage in the left column by which the Five-Year Company CAGR exceeds the Five-Year Biotech Index CAGR (i.e., Five-Year Company CAGR less Five-Year Biotech Index CAGR). If the Five-Year Company CAGR is less than the Five-Year Biotech Index CAGR, the Five-Year Vesting Percentage shall be zero (0%). For the avoidance of doubt, no interpolation between levels shall be used to determine the Five-Year Vesting Percentage.

The Option shall also vest on a pro rata basis in the manner described in and subject to the terms of: Section 8(c)(ii)(B) of the employment agreement between Participant and the Company dated June 26, 2017 (the "Employment Agreement"), with respect to termination of Participant as a result of non-renewal of the Employment Agreement; Section 8(d)(v)(B) of the Employment Agreement, with respect to termination of Participant by the Company without "Cause" or termination by Participant for "Good Reason," in each case as defined under the Employment Agreement; and Section 3(c)(ii) of the change in control and severance agreement between Participant and the Company dated June 26, 2017 (the "CIC Severance Agreement"), with respect to termination of Participant during a "Change in Control Period," as defined in the CIC Severance Agreement.

The Option is subject to the terms and conditions in this Award Agreement and the Plan. The Option and the shares acquired pursuant to exercise of the Option are subject to the Company's Incentive Compensation Recoupment Policy and the clawback terms provided in Section 26 of the Employment Agreement. Without limiting the generality of the foregoing, any shares acquired pursuant to the exercise of Option shall be subject to clawback by the Company as a result of any act or omission that involves the Executive's fraud or any act or omission of the Executive that constitutes "Cause," as defined in the Employment Agreement.

Termination Period:

This Option will be exercisable for twelve (12) months after Participant ceases to be an Employee due to termination by the Company without "Cause," termination by the Participant with "Good Reason," or as a result of the non-renewal of the "Employment Term" as provided in Section 2 of the Employment Agreement (and as each term is defined in the Employment Agreement). In addition, if such termination is due to Participant's death or Disability, this Option will be exercisable for twelve (12) months after Participant ceases to be an Employee. Notwithstanding the foregoing, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14 of the Plan.

Agreements and Acknowledgements

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant agrees and certifies that Participant has not been previously employed in any capacity by the Company or a Subsidiary, or if previously employed, has had a bona-fide period of non-employment, and that the grant of this Option is an inducement material to Participant's agreement to enter into employment with the Company or Subsidiary. Participant further agrees to notify the Company upon any change in the residence address indicated below.

Further, the Participant acknowledges and agrees that (i) this Award Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (ii) this Award Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Award Agreement is countersigned by the Participant.

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PARTICIPANT:

SAREPTA THERAPEUTICS, INC.

/s/ Douglas S. Ingram

Signature

/s/ M. Kathleen Behrens, Ph.D.

By: M. Kathleen Behrens, Ph.D.

Douglas S. Ingram

Print Name

Chairwoman of the Board

Title

Residence Address:

On file in the records of the Company.

EXHIBIT A

SAREPTA THERAPEUTICS, INC.

2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Grant attached as Part I of this Award Agreement (the "Participant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously an Employee from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant.

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Withholding Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Code Section 409A. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "Discount Option") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant's costs related to such a determination.

7. Rights as Shareholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars,

and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Employment. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Sarepta Therapeutics, Inc., 215 First Street, Suite 415, Cambridge, MA 02142, or at such other address as the Company may hereafter designate in writing.

10. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares. Participant acknowledges that the Plan is intended to conform with the requirements of rules promulgated by the Nasdaq Stock Market and, without limiting the foregoing, in particular Nasdaq Stock Market Rule 5635(c).

13. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

14. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Award Agreement; *provided, however*, any action taken by the Board in connection with the administration of the Plan shall not be deemed approved by the Board unless such actions are approved by a majority of the Outside Directors.

15. Recoupment Policy; Stock Ownership Guidelines. This Option award and any Shares issued pursuant to this Award Agreement will be subject to the Company's Compensation Recoupment Policy, any clawback or other restriction set forth in the Notice of Grant and the Company's Stock Ownership Guidelines.

16. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection to this Option.

20. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

21. Governing Law. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation will be conducted in the state courts of Delaware, or the federal courts for the United States for the District of Delaware, and no other courts, where this Option is made and/or to be performed.

22. Shareholder Approval Not Required. The Plan will not be submitted for approval by the Company's shareholders. As more particularly described in Section 19(b) of the Plan, pursuant to Nasdaq Stock Market Rule 5635(c), the issuance of this Option and the shares of Stock issuable upon exercise or vesting of such Option pursuant to the Plan are not subject to the approval of the Company's shareholders.

EXHIBIT B

SAREPTA THERAPEUTICS, INC.

2014 EMPLOYMENT COMMENCEMENT INCENTIVE PLAN

EXERCISE NOTICE

Sarepta Therapeutics, Inc.
215 First Street
Suite 415
Cambridge, MA 02142

1. Exercise of Option. Effective as of today, _____, _____, the undersigned (“Purchaser”) hereby elects to purchase _____ shares (the “Shares”) of the Common Stock of Sarepta Therapeutics, Inc. (the “Company”) under and pursuant to the 2014 Employment Commencement Incentive Plan, as amended (the “Plan”) and the Stock Option Award Agreement dated _____ (the “Award Agreement”). The purchase price for the Shares will be \$ _____, as required by the Award Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Shareholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser’s purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware.

Submitted by:

PURCHASER:

Signature

Print Name

Residence Address:

Accepted by:

SAREPTA THERAPEUTICS, INC.

By

Title

Date Received



Sarepta Therapeutics Appoints Douglas S. Ingram as President and Chief Executive Officer

— Mr. Ingram was the President of Allergan, Inc. —

CAMBRIDGE, Mass., June 28, 2017 (GLOBE NEWSWIRE) — Sarepta Therapeutics, Inc. (NASDAQ:SRPT), a U.S. commercial-stage biopharmaceutical company focused on the discovery and development of unique RNA-targeted therapeutics for the treatment of rare neuromuscular diseases, today announced the appointment of Douglas S. Ingram as president and chief executive officer. He will also serve on the Company's board of directors. Mr. Ingram brings to Sarepta Therapeutics more than two decades of executive leadership experience in the life sciences.

As previously announced, Edward M. Kaye, M.D., will step down from his positions at the Company, but is expected to serve the Company in an advisory capacity to ensure a smooth transition.

"This is a transformational period in Sarepta Therapeutics' evolution, and Doug is an exceptional executive with the vision, experience, and leadership skills required to realize the Company's full potential during its next phase. We look forward to officially introducing Doug during our second quarter earnings conference call," said M. Kathleen Behrens, Ph.D., chair of Sarepta's board of directors. "Our team remains steadfast in its goal to ensure patients with Duchenne muscular dystrophy (DMD) and their families have access to the best treatments. We look forward to working with Doug to continue helping those with serious unmet medical needs and thank Ed for his career-long pursuit to improve the lives of these patients, as well as his tremendous leadership to help bring EXONDYS 51® to patients and physicians."

"I am confident Sarepta has selected in Doug Ingram the right leader to build on our success to date and to drive value for the Company as he has done for Allergan and Chase Pharmaceuticals," stated Dr. Kaye. "I am proud of our accomplishments over the past several years and more importantly I have enjoyed becoming a member of the Duchenne community. I look forward to supporting the Company and Doug through this transition as we continue to advance our strong pipeline to full fruition."

"I am excited to join Sarepta Therapeutics at such an important time in its history. Through the tireless work of Ed and his team, Sarepta has taken a leadership position in the treatment of Duchene muscular dystrophy, brought hope to children and their families suffering from this debilitating condition and proven an unmatched dedication to patient care," said Mr. Ingram. "Sarepta has a mission that matters, a deep pipeline to support that mission, and employees and a board that are single mindedly focused on success through improving the lives of those with devastating rare diseases. We will remain committed to the continued success of EXONDYS 51, and rapidly advancing our clinical pipeline and next-generation platform technology."

Until its acquisition by Actavis, plc in 2015, Mr. Ingram was the president of Allergan, Inc. Prior to his election as president, Mr. Ingram was located in London as Allergan's president Europe/Middle East/Africa and before that ran various functions at Allergan, including Legal Affairs, Regulatory Affairs and Pharmacovigilance, Information Technology, Public Relations and External Communication, Human Resources, and Audit and Compliance, among others. Most recently, Mr. Ingram served as president and chief executive officer of Chase Pharmaceuticals, a clinical-stage biopharmaceutical company focused on new treatments for neurodegenerative disorders, which was acquired by Allergan, plc (formerly Actavis, plc) in late 2016. He graduated *Magna Cum Laude* from Arizona State University with a Bachelor of Science degree and *Summa Cum Laude* from the University of Arizona, James E. Rogers College of Law.

Heidrick & Struggles advised the Company on the executive search.

About Sarepta Therapeutics

Sarepta Therapeutics is a U.S. commercial-stage biopharmaceutical company focused on the discovery and development of unique RNA-targeted therapeutics for the treatment of rare neuromuscular diseases. The Company is primarily focused on rapidly advancing the development of its potentially disease-modifying Duchenne muscular dystrophy (DMD) drug candidates. For more information, please visit www.sarepta.com.

Forward-Looking Statement

This press release contains statements that are forward looking. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "may," "intends," "prepares," "looks," "potential," "possible" and similar expressions are intended to identify forward-looking statements.

These forward-looking statements include statements relating to Sarepta's appointment of a new president and CEO, Mr. Ingram, and plans to introduce him at the second quarter earnings call; Dr. Kaye's serving in an advisory capacity to ensure a smooth transition; this being a transformational period in Sarepta's evolution; Mr. Ingram's qualifications and experience and the potential benefits his appointment could bring to Sarepta including his potential ability to realize the Company's full potential during its next phase and drive value for Sarepta; the Sarepta team remaining steadfast in its goal to ensure DMD boys and families have access to the best treatments and, with Mr. Ingram, helping patients with serious unmet medical needs; Sarepta's plans to advance its strong pipeline into full fruition and its employees and board remaining focused on success through improving the lives of those with devastating diseases; Sarepta and Mr. Ingram remaining committed to the continued success of EXONDYS 51 and rapidly advancing Sarepta's clinical pipeline and next generation platform technology.

These forward-looking statements involve risks and uncertainties, many of which are beyond Sarepta's control. Actual results could materially differ from those stated or implied by these forward-looking statements as a result of such risks and uncertainties. Known risk factors include the following: Sarepta may not be able to capitalize or benefit from Mr. Ingram's qualifications and expertise; Mr. Ingram may not be able to drive value for the Company; the CEO transition may not be smooth and may negatively impact the Company; Sarepta may not be successful in achieving its goals including ensuring DMD boys have access to the best treatments and may not achieve success through improving the lives of those with devastating diseases; EXONDYS 51 may not continue to be successful and Sarepta may not be able to rapidly advance its clinical pipeline or our next generation platform; Sarepta may not be able to comply with all FDA post-approval commitments and requirements with respect to EXONDYS 51 in a timely manner or at all; we may not be able to obtain regulatory approval for EXONDYS 51 in jurisdictions outside of the U.S. including from the European Medicines Agency; we may not be able to complete clinical trials required by the FDA or other regulatory authorities for approval of any of our product candidates; the results of our ongoing research and development efforts and clinical trials for our product candidates may not be positive or consistent with prior results or demonstrate a safe treatment benefit; we may not be able to execute on our business plans, including meeting our expected or planned regulatory milestones and timelines, clinical development plans, and bringing our product candidates to market, for various reasons including possible limitations of Company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, and regulatory, court or agency decisions, such as decisions by the United States Patent and Trademark Office with respect to patents that cover our product candidates; and those risks identified under the heading "Risk Factors" in Sarepta's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on form 10-Q for the quarter ended March 31, 2017 filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review.

Any of the foregoing risks could materially and adversely affect the Company's business, results of operations and the trading price of Sarepta's common stock. You should not place undue reliance on forward-looking statements. Sarepta does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof, except to the extent required by applicable law or SEC rules.

Internet Posting of Information

We routinely post information that may be important to investors in the 'For Investors' section of our website at www.sarepta.com. We encourage investors and potential investors to consult our website regularly for important information about us.

Source: Sarepta Therapeutics, Inc.

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