Voyager Therapeutics Announces Restructured Gene Therapy Relationship with Sanofi Genzyme and Portfolio Update

June 17, 2019

Gains worldwide rights to VY-HTT01 for Huntington's disease

Resources to be reallocated to VY-HTT01 and other programs; intends to seek a partner for the SOD1 ALS program

CAMBRIDGE, Mass., June 17, 2019 (GLOBE NEWSWIRE) -- Voyager Therapeutics, Inc. (NASDAQ: VYGR), a clinical-stage gene therapy company focused on developing life-changing treatments for severe neurological diseases, today announced a restructuring of its gene therapy relationship with Sanofi Genzyme. Under the terms of the agreement, Voyager gains worldwide rights to the VY-HTT01 Huntington's disease program and ex-U.S. rights to the VY-FXN01 Friedreich's ataxia program. The ex-U.S. rights to VY-FXN01 are, in turn, transferred from Voyager to Neurocrine Biosciences under the terms of the collaboration agreement between Voyager and Neurocrine Biosciences announced in January 2019. Additionally, Sanofi Genzyme obtains exclusive option rights to select novel AAV capsids owned or controlled by Voyager for exclusive use for up to two non-central nervous system (non-CNS) indications.

"Our alliance with Sanofi Genzyme has been foundational for Voyager as we optimized the development of capsids, transgenes and gene therapy delivery," said Andre Turenne, president and chief executive officer of Voyager. "We look forward to this new stage of the relationship and to advancing our programs and research efforts for patients with severe neurological diseases."

In consideration of the rights returned, Voyager has agreed to make a $10 million upfront payment to Sanofi Genzyme. This upfront payment is partially offset by a $5 million payment from Neurocrine Biosciences to Voyager to facilitate the transfer of the ex-U.S. rights to VY-FXN01 from Voyager to Neurocrine Biosciences. An additional $10 million milestone payment is due to Sanofi Genzyme from Voyager upon filing of an investigational new drug (IND) application for VY-HTT01 or, if applicable, certain backup compounds for the treatment of Huntington's disease. Preclinical studies are underway with VY-HTT01 which, if successful, are expected to support a potential filing of an IND application in late 2019.

In connection with the restructuring of the gene therapy relationship with Sanofi Genzyme, and to focus its resources on the now wholly owned Huntington's disease program and additional new discovery efforts, Voyager intends to seek a partner to advance its preclinical program for SOD1 ALS. Given this portfolio decision, Voyager no longer expects to file an IND application for VY-SOD102 in 2019.

"We are committed to discovering and developing life-changing gene therapies for patients suffering from severe neurological diseases. Concentrating our efforts on HD and other promising new neurological targets will enhance our ability to achieve our maximum impact," said Omar Khwaja, chief medical officer of Voyager. "We remain enthusiastic about the prospects for the SOD1 program and other potential program opportunities for ALS."

Selected Details of the Revised Voyager / Sanofi Genzyme Relationship

The companies have agreed to terminate Sanofi Genzyme's option rights and joint efforts under the original 2015 collaboration agreement and amend and restate a separate agreement focused on the discovery and development of novel AAV capsids for use in programs to be developed and commercialized by Sanofi Genzyme. The terms of the restructured relationship are summarized below:

- Sanofi Genzyme's options to acquire U.S. co-commercialization rights and ex-U.S. development and commercialization rights to VY-HTT01 for the treatment of Huntington's disease are terminated. Voyager now holds worldwide rights to VY-HTT01 for the treatment of Huntington's disease.

- Sanofi Genzyme's option to acquire ex-U.S. development and commercialization rights to the VY-FXN01 Friedreich's ataxia program is terminated. Ex-U.S. rights to this program are transferred from Voyager to Neurocrine Biosciences as provided under an amended collaboration agreement between Voyager and Neurocrine Biosciences.

- Sanofi Genzyme's option to acquire development and commercialization rights to a future Voyager CNS orphan program is terminated.

- The collaboration between Voyager and Sanofi Genzyme concerning spinal muscular atrophy (SMA) is terminated, and intellectual property rights under the collaboration to the SMA program are returned or exclusively licensed to Sanofi Genzyme.

- Voyager has agreed to make a $10 million upfront payment to Sanofi Genzyme and an additional $10 million milestone payment to Sanofi Genzyme upon the potential filing of an IND application for VY-HTT01 or, if applicable, certain backup

compounds for the treatment of Huntington's disease. Voyager has also agreed to pay low-single-digit royalties to Sanofi Genzyme on Voyager's worldwide net sales of such product candidate for the treatment of Huntington's disease.

- Voyager grants to Sanofi Genzyme exclusive options to select Voyager-owned or controlled AAV capsids from Voyager's novel AAV capsid development efforts for exclusive use in up to two non-CNS indications. In connection with any potential exercise by Sanofi Genzyme of such options, Voyager is entitled to receive option exercise payments, development, regulatory, and commercial milestone payments, and low- to mid-single-digit royalties on worldwide net sales of products containing licensed capsids.

About Voyager Therapeutics

Voyager Therapeutics is a clinical-stage gene therapy company focused on developing life-changing treatments for severe neurological diseases. Voyager is committed to advancing the field of AAV gene therapy through innovation and investment in vector engineering and optimization, manufacturing, and dosing and delivery techniques. Voyager's wholly-owned and partnered pipeline focuses on severe neurological diseases in need of effective new therapies, including Parkinson's disease, Huntington's disease, a monogenic form of ALS called SOD1, Friedreich's ataxia, Alzheimer's disease, and other neurodegenerative diseases related to defective or excess aggregation of tau and alpha-synuclein proteins in the brain. Voyager has strategic collaborations with AbbVie and Neurocrine Biosciences. Founded by scientific and clinical leaders in the fields of AAV gene therapy, expressed RNA interference and neuroscience, Voyager is headquartered in Cambridge, Massachusetts. For more information on Voyager, please visit the company's website at www.voyagertherapeutics.com or follow @VoyagerTx on Twitter and LinkedIn.

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Forward-Looking Statements

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "undoubtedly," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward-looking statements. For example, all statements Voyager makes regarding the initiation, timing, progress, activities, goals and reporting of results of its preclinical programs and clinical trials and its research and development programs, the potential benefits, timing and future operation of the collaboration agreements with Sanofi Genzyme, AbbVie and Neurocrine Biosciences, including any potential future payments thereunder, its ability to identify and attract parties to join with it on research and development collaborations, its ability to advance its AAV-based gene therapies into, and successfully initiate, enroll and complete, clinical trials, the potential clinical utility of its product candidates, its ability to continue to develop its gene therapy platform and its TRACER system, its ability to perform under existing collaborations with, among others, Sanofi Genzyme, AbbVie and Neurocrine Biosciences and to add new programs to its pipeline, and the regulatory pathway of, and the timing or likelihood of its regulatory filings and approvals for, any of its product candidates, anticipated financial results, including Voyager's available cash and cash equivalents, the receipt by Voyager of payments from collaboration partners and Voyager's operating expenses, are forward looking. All forward-looking statements are based on estimates and assumptions by Voyager's management that, although Voyager believes such forward looking statements to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Voyager expected. Such risks and uncertainties include, among others, those related to the initiation and conduct of preclinical studies and clinical trials; the availability of data from clinical trials; the expectations for regulatory communications, submissions and approvals; the continued development of the gene therapy platform and its TRACER system; Voyager's scientific approach and general development progress; the sufficiency of cash resources; the possibility or the timing of the exercise of options under collaborations; and the availability or commercial potential of Voyager's product candidates. These statements are also subject to a number of material risks and uncertainties that are described in Voyager's Annual Report on Form 10-K filed for the year ended December 31, 2018 with the Securities and Exchange Commission, as updated by its subsequent filings with the Securities and Exchange Commission. All information in the press release is as of the date of this press release, and any forward-looking statement speaks only as of the date on which it was made. Voyager undertakes no obligation to publicly update or revise this information or any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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