

**FACT SHEET
MAY 2020
SAREPTA THERAPEUTICS, INC.**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of up to five (5) consecutive years in consideration of an investment of approximately \$32,000,000 and the creation of 100 new full-time permanent positions.

II. PROJECT HISTORY

Sarepta Therapeutics, Inc. was established in 1980 in Corvallis, Oregon. Sarepta is a global commercial biotechnology company focused on genetic medicine for rare diseases. The company is in the process of building the world's largest gene therapy manufacturing capacity. The company's pipeline is focused on several RNA and Gene therapy technologies. The company commenced central Ohio operations in 2018 and is currently building out its Gene Therapy Center of Excellence in Columbus.

Sarepta Therapeutics, Inc. is proposing to invest approximately \$1,500,000 in computers, \$14,000,000 in machinery and equipment, \$1,500,000 in furniture and fixtures, and \$15,000,000 in leasehold improvements to establish operations at 3435 Stelzer Road, Columbus, Ohio 43219, parcel number 010-257355. With this project, the company plans to relocate and retain 38 existing full-time permanent positions with an associated annual payroll of \$4,462,000 from 5200 Blazer Parkway, Dublin, Ohio 43017. Additionally, Sarepta Therapeutics, Inc. will create 100 new full-time permanent positions with a cumulative estimated annual payroll of approximately \$12,300,000 to support its growth.

Sarepta Therapeutics, Inc. is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with this expansion project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Improvements to Existing Building	\$15,000,000
Furniture and Fixtures	\$1,500,000
Computers	\$1,500,000
Machinery and Equipment	\$14,000,000
TOTAL INVESTMENT	\$32,000,000

IV. DECISION & TIMING

The project is expected to begin as soon as possible with an anticipated completion date of February 2021, pending Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project is expected to create 100 new full-time permanent positions within five (5) years with a new estimated annual payroll of approximately \$12,300,000.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
SG&A	10	\$45.67	\$95,000	\$950,000
Gene Therapy Research	50	\$62.50	\$130,000	\$6,500,000
Gene Editing Research	15	\$57.69	\$120,000	\$1,800,000
Quality Assurance	3	\$52.88	\$110,000	\$330,000
Quality Control	2	\$52.88	\$110,000	\$220,000
Gene Therapy PD Early Stage	20	\$60.09	\$125,000	\$2,500,000
Total	100			\$12,300,000

Total cumulative new payroll over the term of the Jobs Growth Incentive to Columbus will be approximately \$12,300,000.

Benefits provided to new employees begin immediately upon hiring and includes the following:

- Paid Holidays
- Medical/Dental Insurance
- Disability Pay
- Paid Vacation/Personal Leave
- Employee Discounts
- ESPP & Equity Awards
- Employee Fitness Program
- Vision Insurance
- Training & Education Bonuses
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Severance Policy
- Paid Sick Leave
- EAP Program
- FSA & HSA
- Life Insurance
- Tuition Reimbursement

The proposed project site will be located at 3435 Stelzer Road, Columbus, Ohio 43219, parcel number 010-257355, which is accessible by public transportation.

REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees to the Columbus region and (ii) thirty-five percent (35%) of the City of Columbus income tax withheld on the Columbus payroll of new employees to the Columbus region, who are also City of Columbus residents at the end of each calendar year, both for a term up to five (5) consecutive years.

Should Sarepta Therapeutics, Inc. not be able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of

the Jobs Growth Incentive to be applied that calendar year for that new employee shall be thirty percent (30%).

VI. NEW TAX IMPACT

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$307,500	\$1,537,500
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to: (i) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term up to five (5) consecutive years; and (ii) thirty-five percent (35%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term up to five (5) consecutive years.	\$92,250 (at 30%) to \$107,625 (at 35%)	\$461,250 (at 30%) to \$538,125 (at 35%)
Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$215,250 (at 30%) to \$199,875 (at 35%)	\$1,076,250 (at 30%) to \$999,375 (at 35%)

VII. TAX BENEFIT

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$461,250 (at 30%) – \$538,125 (at 35%) for Sarepta Therapeutics, Inc. over the incentive term of five (5) consecutive years.

VIII. AREA IMPACT/GREEN INITIATIVES

Sarepta Therapeutics, Inc. reduces waste and energy use through recycling, lighting, and electronic records systems.