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Sarepta hit with securities class action over Eteplirsen

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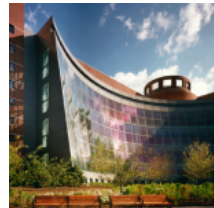
By LOCALLABS NEWS SERVICE

BOSTON (Legal Newsline) - A class action lawsuit was filed against pharmaceutical company Sarepta Therapeutics on Wednesday in U.S. District Court for the District of Massachusetts, alleging securities law violations.

The lawsuit alleges that Sarepta made false or misleading statements about the prospects of the U.S. Food and Drug Administration approving its Eteplirsen product, which is being developed to treat individuals with Duchenne muscular dystrophy.

Sarepta CEO and Director Christopher Garabedian and Chief Financial Officer Sandesh Mahatme are named as co-defendants.

William Kader is listed as the primary plaintiff in the suit, which is seeking compensation on behalf of individuals who purchased Sarepta securities between April 21 and Oct. 27. The beginning of the class action timeframe coincides with the publication of a Sarepta press release that indicated the FDA was likely to accept a new drug application by the end of 2014. The suit claims the company made similar statements in a May 8 press release announcing its first quarter financial results.



John Joseph Moakley U.S.
Courthouse

The suit alleges that the FDA delayed approval of Sarepta's new drug application to mid-2015 rather than that anticipated end-of-2014 date because Sarepta failed to provide sufficient data in its submission.

After announcing the delay on Oct. 27, Sarepta stock prices dropped by \$7.65 per share to \$15.91 that day.

The plaintiff is being represented by Jason M. Leviton, Steven P. Harte and Joel A. Fleming of Block & Leviton, LLP.

U.S. District Court for the District of Massachusetts case number 1:14-cv-14318

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