



## Adverum Biotechnologies Announces Leadership Transition

June 15, 2020

*-- Laurent Fischer, M.D. joins as CEO --  
-- Leone Patterson will continue to serve as president --*

REDWOOD CITY, Calif., June 15, 2020 (GLOBE NEWSWIRE) -- [Adverum Biotechnologies, Inc.](https://www.adverum.com) (Nasdaq: ADVM), a clinical-stage gene therapy company targeting unmet medical needs in ocular and rare diseases, today announced that Laurent Fischer, M.D. has joined the company as its chief executive officer and a member of the board of directors. Leone Patterson, who has served for four years in executive leadership roles at Adverum, most recently as the company's CEO, will continue to serve as the company's president.

"We are delighted to welcome an experienced industry leader of Laurent's caliber to our team at Adverum," said Patrick Machado, J.D., Board Chair of Adverum. "The skills that Laurent brings to our company as a physician and experienced public company CEO will be invaluable additions to our existing executive team, and set us up well for future success as we enter the next phase of our growth."

Mr. Machado continued, "We are also equally thrilled to be able to retain Leone's substantial expertise in her continued role as president. The accomplishments Adverum has achieved during Leone's tenure as CEO have been formidable, including generating strongly positive clinical data in the OPTIC Phase 1 study evaluating ADVM-022 for the treatment of wet age-related macular degeneration (AMD), recruiting our entire executive team, and driving market value significantly. Adverum has a substantial opportunity to meaningfully elevate the standard of care for patients at risk of losing their vision. The board is convinced that Laurent, Leone and our existing executive team bring the right combination of experience and talent to optimize this unique opportunity for patients, physicians and all stakeholders."

Dr. Fischer added, "I am delighted to join the team at Adverum at this pivotal stage of the company's growth. This high-performing team has done a phenomenal job executing on developing ADVM-022, a potential one-time treatment for wet AMD and diabetic macular edema (DME). I believe Adverum can significantly disrupt the anti-VEGF market with ADVM-022, offering a more patient-centric treatment approach to preserve vision in patients with serious ocular diseases. During my career, I have developed and commercialized novel, first-in-class drugs in multiple therapeutic categories with significant unmet medical need. I look forward to providing my strategic experience as we continue the course of making ADVM-022 available to patients."

Ms. Patterson commented, "It has been exciting to lead Adverum's transformation and the advancement of ADVM-022 from a pre-clinical to a clinical-stage asset, targeting two large ocular disease indications. I am grateful to have led our industry-leading team with a shared commitment to develop a single intravitreal injection gene therapy for patients with wet AMD and DME. I look forward to partnering with Laurent in my role as president, leading the company's key operational functions as we head towards later-stage development."

Dr. Fischer has more than 20 years of drug development and commercialization experience in the biopharmaceutical industry. Most recently, Dr. Fischer was senior vice president and head of the Liver Therapeutic Area at Allergan, PLC. Previously, he served as chairman and chief executive officer of Tobira Therapeutics until its acquisition by Allergan in November 2016. Previously, he served as chairman and chief executive officer of Jennerex, Inc., until its acquisition by SillaJen Biotherapeutics, Inc. Prior to Jennerex, he was co-founder, president and chief executive officer of Ocera Therapeutics and president and chief executive officer of Auxeris Therapeutics, Inc. Over the span of his career, Dr. Fischer has held roles of increasing responsibility at several companies, including RXCentric, Inc. (now part of Allscripts Healthcare Solutions, Inc.), MedVantx Inc., Dupont Pharmaceuticals, Dupont-Merck, and F. Hoffmann-La Roche.

Dr. Fischer received his undergraduate degree from the University of Geneva and his medical degree from the Geneva Medical School, Switzerland.

Dr. Fischer currently serves as chairman of the board of CTI Biopharma, as director at Mirum Pharmaceuticals, Inc. and Lycia Therapeutics, and as senior advisor on the Life Sciences Team at Frazier Healthcare Partners.

Today, the company has granted Dr. Fischer a stock option to purchase 1,200,000 shares of Adverum's common stock pursuant to the inducement grant exception under Nasdaq Rule 5635(c)(4), as an inducement that is material to his entering into employment with Adverum. The option has a per share exercise price equal to the closing sales price of Adverum's common stock on the Nasdaq Stock Market on the grant date, and will vest over four years, subject to his continued service with Adverum.

### About Adverum Biotechnologies

Adverum Biotechnologies (Nasdaq: ADVM) is a clinical-stage gene therapy company targeting unmet medical needs in serious ocular and rare diseases. Adverum is advancing the clinical development of its novel gene therapy candidate, ADVM-022, as a one-time, intravitreal injection for the treatment of patients with wet age-related macular degeneration and diabetic macular edema. For more information, please visit [www.adverum.com](https://www.adverum.com).

### Forward-looking Statements

Statements contained in this press release regarding the events or results that may occur in the future are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to statements regarding: the potential for ADVM-022 in treating patients with wet AMD and DME; and Adverum's expectations as to the benefits it expects from the management transition. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include risks inherent to, without limitation: Adverum's novel technology, which makes it difficult to predict the time and cost of product candidate development and obtaining regulatory approval; the results of early clinical trials not always being predictive of future results; the potential for future

complications or side effects in connection with use of ADVM-022; obtaining regulatory approval for gene therapy product candidates; enrolling patients in clinical trials; reliance on third parties for conducting the OPTIC and INFINITY trials and vector production; the effects of the COVID-19 pandemic on the company's operations and on the company's ongoing clinical trials; and ability to fund operations through completion of the OPTIC and INFINITY trials and thereafter. Risks and uncertainties facing Adverum are described more fully in Adverum's Form 10-Q filed with the SEC on May 28, 2020 under the heading "Risk Factors." All forward-looking statements contained in this press release speak only as of the date on which they were made. Adverum undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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