



Avalanche Biotechnologies Prices Initial Public Offering of \$102.0 Million of Common Stock

July 31, 2014

MENLO PARK, Calif., July 31, 2014 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc., a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced the pricing of its initial public offering of 6,000,000 shares of its common stock at a public offering price of \$17.00 per share, before underwriting discounts, commissions and estimated expenses. All of the shares of common stock are being offered by Avalanche. The Company's common stock has been approved for listing on the NASDAQ Global Market and is expected to begin trading today under the ticker symbol "AAVL". In addition, Avalanche has granted the underwriters a 30-day option to purchase up to 900,000 additional shares of common stock at the offering price. The offering is expected to close on August 5, 2014, subject to customary closing conditions.

Jefferies LLC, Cowen and Company, LLC and Piper Jaffray & Co. are acting as joint book-running managers and William Blair & Company, L.L.C. is acting as co-manager for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 30, 2014. The offering is being made only by means of a prospectus, copies of which may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY 10022, telephone: 877-547-6340, e-mail: Prospectus_Department@Jefferies.com; Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 631-274-2806, Fax: 631-254-7140 or Piper Jaffray & Co., Attention: Equity Capital Markets, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924 or by e-mail at prospectus@pjc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Avalanche Biotechnologies, Inc.

Founded in 2006, Avalanche Biotechnologies, Inc. is a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases. Avalanche's lead product, AVA-101, is currently under development in a Phase 2a trial for wet age-related macular degeneration. Avalanche's Ocular BioFactory™ platform technology is a proprietary adeno-associated virus (AAV)-based gene therapy discovery and development technology optimized for ophthalmology that utilizes a directed evolution approach to generate novel drug candidates. The company is headquartered in Menlo Park, California.

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Avalanche Biotechnologies, Inc.