



Avalanche Biotechnologies Prices Public Offering of \$141.6 Million of Common Stock

January 8, 2015

MENLO PARK, Calif., Jan. 8, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), 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 public offering of 2,399,457 shares of its common stock at a public offering price of \$59.00 per share, before underwriting discounts, commissions and estimated expenses. 2,009,457 of the shares of common stock are being offered by Avalanche and 390,000 of the shares are being offered by existing stockholders. In addition, the underwriters have been granted a 30-day option to purchase up to an additional 359,918 shares of common stock from Avalanche. Avalanche will not receive any proceeds from the sale of the shares by the selling stockholders. As part of the underwriting process, all selling stockholders, as well as all officers and directors, have agreed to lock-up agreements for a period of 90 days following the follow-on offering. The follow-on offering is expected to close on January 13, 2015, 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 follow-on offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 7, 2015. 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.

CONTACT: Investor Contact:

Chris Erdman
MacDougall Biomedical Communications
(781) 235-3060
cerdman@macbiocom.com

Media Contact:

Kathy Vincent
(310) 403-8951
kathy@kathyvincent.com

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