



Adverum Biotechnologies Announces Pricing of \$60 Million Public Offering of Common Stock

February 8, 2018

MENLO PARK, Calif., Feb. 08, 2018 (GLOBE NEWSWIRE) -- Adverum Biotechnologies, Inc. (Nasdaq:ADVM), a clinical-stage gene therapy company targeting unmet medical needs in serious rare and ocular diseases, today announced the pricing of an underwritten public offering of 8,888,900 shares of its common stock at a price to the public of \$6.75 per share. The gross proceeds from this offering are expected to be \$60 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Adverum Biotechnologies. The offering is expected to close on or about February 9, 2018, subject to customary closing conditions. In addition, Adverum Biotechnologies has granted the underwriters a 30-day option to purchase up to an additional 1,333,335 shares of its common stock on the same terms and conditions.

Cowen and Piper Jaffray & Co. are acting as joint book-running managers for the offering. Raymond James & Associates, Inc. is acting as lead manager.

The shares described above are being offered by Adverum Biotechnologies pursuant to a shelf registration statement on Form S-3 that was previously filed by Adverum Biotechnologies with the Securities and Exchange Commission (the "SEC") on August 10, 2017, amended on August 17, 2017, and became effective on August 22, 2017. The preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC and are available, and a final prospectus supplement and accompanying prospectus related to the offering will be filed with the SEC and will be available, on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus related to this offering, when available, may be obtained from Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 631-274-2806, or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@pic.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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Adverum Biotechnologies, Inc.

Adverum Biotechnologies is a clinical-stage gene therapy company targeting unmet medical needs in serious rare and ocular diseases.

Forward-Looking Statements

This press release contains or may imply "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. For example, forward-looking statements include statements regarding the completion of the proposed public offering. These statements are subject to various risks and uncertainties, actual results could differ materially from those projected and Adverum Biotechnologies cautions investors not to place undue reliance on the forward-looking statements in this press release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. There can be no assurance that Adverum Biotechnologies will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Adverum Biotechnologies and its business can be found under the heading "Risk Factors" in Adverum Biotechnologies' preliminary prospectus supplement related to the proposed offering filed with the SEC on February 6, 2018. Except as otherwise required by law, Adverum Biotechnologies disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise.

INVESTOR & MEDIA CONTACT:

Leone Patterson
Chief Financial Officer
(650) 665-7222
lpatterson@adverum.com

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Source: Adverum Biotechnologies, Inc.