

Avalanche Biotechnologies Secures \$55 Million in Oversubscribed Series B Financing

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“ Proceeds will Further Strengthen Avalanche’s Proprietary BioFactory™ Platform and Advance Clinical Program in Wet Age-Related Macular Degeneration ”

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MENLO PARK, Calif., April 22, 2014 -- Avalanche Biotechnologies, Inc, a leader in the development of innovative gene therapies for serious eye diseases such as wet age-related macular degeneration (AMD), today announced the successful completion of a \$55 million Series B financing. New investors were led by Venrock, and included Deerfield, Adage Capital Management, Redmile Group, Rock Springs Capital, Sabby Capital, as well as an affiliate of Cowen & Company and two undisclosed blue chip health care funds; joining the existing investors. Cowen & Company acted as sole placement agent for the financing.

Bong Koh, M.D., partner at Venrock, stated, "We believe Avalanche’s proprietary approach to gene therapy holds promise to meet unmet medical needs for patients suffering from wet AMD and other retinal diseases that may lead to vision loss. We are pleased to join an outstanding group of new and existing investors in supporting this experienced management team to further the clinical development and commercialization of one-time transformative gene therapies to help people with serious eye diseases." Proceeds from the Series B financing round will be used to advance the company’s clinical programs in retinal disorders, including Avalanche’s lead product, AVA-101, for wet AMD. In addition, the company will invest in manufacturing and clinical infrastructure for the lead program, and accelerating the development of pipeline programs based on Avalanche’s proprietary BioFactory™ platform.

"Gene therapy has come a long way over the last several years toward realizing its potential as a powerful treatment modality," said Mark S. Blumenkranz, M.D., H. J. Smead Professor and Chairman of the Department of Ophthalmology, and Director of the Byers Eye Institute at Stanford University. Dr Blumenkranz, who is Chairman of Avalanche’s Board of Directors, added, "The chronic management of wet AMD is a major problem for patients and one of the most significant treatment challenges in ophthalmology. Avalanche’s approach is an elegant solution that addresses this major unmet need."

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