



Adverum Biotechnologies Announces Pricing of Public Offering of Common Stock

August 13, 2020

REDWOOD CITY, Calif., Aug. 12, 2020 (GLOBE NEWSWIRE) -- Adverum Biotechnologies, Inc. (Nasdaq:ADVM), a clinical-stage gene therapy company targeting unmet medical needs in ocular and rare diseases, today announced the pricing of its underwritten public offering of 14,500,000 shares of its common stock at a public offering price of \$13.00 per share. The company has granted the underwriters a 30-day option to purchase up to an additional 2,175,000 shares of its common stock offered in the public offering at the public offering price, less discounts and commissions. All of the shares in the offering are being sold by Adverum Biotechnologies. Adverum expects gross proceeds from the offering, before deducting the underwriting discounts and commissions and offering expenses, will be approximately \$188.5 million, assuming no exercise of the underwriters' option to purchase additional shares. The offering is expected to close on or about August 17, 2020, subject to satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, Cowen and Company, LLC, SVB Leerink LLC and Piper Sandler & Co. are acting as joint book-running managers for the offering.

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 8, 2019, and became automatically effective on that date. The final prospectus supplement and accompanying prospectus relating to and describing the terms of 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: Goldman Sachs & Co. LLC by mail at 200 West Street, New York, NY 10282, Attention: Prospectus Department, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by telephone at 1-800-808-7525, ext. 6218, or by email at syndicate@svbleerink.com; or Piper Sandler & Co., Attn: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924 or by email at prospectus@psc.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 ocular and rare 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. Forward-looking statements include statements regarding the completion of the proposed public offering. These statements are subject to various risks and uncertainties, and actual results could differ materially from those projected. 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 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 August 11, 2020 and under the caption "Risk Factors" in Adverum Biotechnologies' Quarterly Report on Form 10-Q filed with the SEC on August 10, 2020. 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:

Investors:

Myesha Lacy
Adverum Biotechnologies, Inc.
mlacy@adverum.com
1-650-304-3892

Media:

Cherilyn Cecchini, M.D.
LifeSci Communications
ccecchini@lifescicomms.com
1-646-876-5196



Source: Adverum Biotechnologies, Inc.