



## Adverum Biotechnologies Announces New GMP Gene Therapy Manufacturing Facility

January 7, 2021

*-- 174,000-square-foot commercial GMP facility in Durham, NC for the manufacturing of ADV-022, an intravitreal gene therapy in development for wet AMD and DME --*

*-- Multiple production suites with total capacity of 4000L, with further expansion opportunities --*

*-- Adverum to invest over \$80M to be production-ready by end of 2023 and create more than 200 life sciences jobs; Company to receive state and local incentives of up to \$9M --*

REDWOOD CITY, Calif., Jan. 07, 2021 (GLOBE NEWSWIRE) -- Adverum Biotechnologies, Inc. (Nasdaq: ADVM), a clinical-stage gene therapy company targeting unmet medical needs in ocular and rare diseases, today announced plans for a new Good Manufacturing Practices facility in Durham, North Carolina. Adverum will invest over \$80 million in the 174,000-square-foot facility, located in Research Triangle Park (RTP). The site will include four 1,000-liter bioreactors, with space for future expansion and will create more than 200 jobs.

"We are building a team with exceptional AAV-gene therapy experience and we are thrilled to join the highly-skilled and diverse North Carolina biotech community," said [Laurent Fischer, M.D., chief executive officer at Adverum Biotechnologies](#). "This state-of-the-art facility will support our commercialization of ADV-022, the potential first mass marketed gene therapy for wet AMD and DME."

"Our new in-house commercial manufacturing facility sets the foundation of our overall manufacturing strategy," said [Angela Thedinga, chief technology officer at Adverum](#). "Our new site will provide dedicated commercial supply, while we continue to leverage CMO partnerships for flexible clinical and additional commercial supply. This multi-source strategy capitalizes on our internal AAV manufacturing expertise while providing both security and flexibility as we prepare to deliver one of the first gene therapies for large indications."

Adverum will be receiving up to \$9 million in state and local incentives as it expands into North Carolina, including a Job Development Investment Grant (JDIG), which will provide up to \$3 million in funding over 12 years and was approved by the state's Economic Investment Committee today. Additionally, Adverum will receive a training grant of over \$400,000 and an estimated \$6 million from local and other incentives.

"Our state's dynamic workforce continues to propel life-changing innovation and keeps North Carolina at the forefront of biomanufacturing through life sciences companies like Adverum," said Governor Roy Cooper.

Multiple organizations were instrumental in facilitating Adverum's entry into North Carolina, including North Carolina Department of Commerce, Economic Development Partnership of North Carolina, North Carolina General Assembly, Durham County, Greater Durham Chamber of Commerce, North Carolina Community College System, North Carolina Biotechnology Center, and Duke Energy.

### About Adverum Biotechnologies

Adverum Biotechnologies (Nasdaq: ADVM) is a clinical-stage gene therapy company targeting unmet medical needs in serious ocular and rare diseases. Adverum is advancing the clinical development of its novel gene therapy candidate, ADV-022, as a one-time, intravitreal injection for the treatment of patients with wet age-related macular degeneration and diabetic macular edema. For more information, please visit [www.adverum.com](http://www.adverum.com).

### Forward-Looking Statements

Statements contained in this press release regarding the events or results that may occur in the future are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to statements regarding: the amount that Adverum expects to invest in the manufacturing facility; the benefits that Adverum expects to receive from the manufacturing facility; and the amounts that Adverum expects to receive in state and local incentives. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include risks inherent to, without limitation: unexpected delays in completion of moving into and finishing the build out of the manufacturing facility; Adverum's novel technology, which makes it difficult to predict the time and cost of product candidate development and obtaining regulatory approval; and the effects of the COVID-19 pandemic on the company's operations and on the company's ongoing clinical trials. Risks and uncertainties facing Adverum are described more fully in Adverum's Form 10-Q filed with the SEC on November 5, 2020 under the heading "Risk Factors." All forward-looking statements contained in this press release speak only as of the date on which they were made. Adverum undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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