

Adverum Mails Letter to Stockholders Highlighting World-Class Board of Directors Overseeing Successful ADVM-022 Commercial Launch

April 21, 2021

Sonic's Nominees Lack Experience and Qualifications to Advance Adverum's Commercialization Progress or Deliver Global Access to Vision-Saving Gene Therapy

*Urges Stockholders to Vote the **WHITE** Proxy Card "FOR" ALL of Adverum's Three Highly Qualified, Diverse and Independent Directors: Dawn Svoronos, Reed V. Tuckson, M.D. and Thomas Woiwode, Ph.D.*

REDWOOD CITY, Calif., April 21, 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 that it is mailing a letter to stockholders in connection with its 2021 Annual Meeting of Stockholders ("Annual Meeting") urging them to vote the **WHITE** proxy card "FOR" ALL of Adverum's three highly qualified directors standing for election - Dawn Svoronos, Reed V. Tuckson, M.D. and Thomas Woiwode, Ph.D. The Annual Meeting will be held on May 12, 2021 and Adverum stockholders of record at the close of business on April 14, 2021 are entitled to vote at the Annual Meeting.

The full text follows and can be found on the investor section of the Company's website at <https://investors.adverum.com/shareholder-services/annual-meeting>.

April 21, 2021

Dear Fellow Stockholder,

Adverum has taken significant and deliberate steps in recent years to establish a world-class, highly qualified, independent and diverse Board of Directors. Your Board has the right mix of skills and experience as we move toward commercialization of ADVM-022, our one-time, in-office advanced gene therapy for the treatment of wet age-related macular degeneration ("wet AMD") and diabetic macular edema ("DME"), which are two of the leading causes of blindness impacting nine million people globally.

As Adverum has progressed to late stage development in 2021, identifying the right talent and skillsets required to bring ADVM-022 to millions of patients worldwide, so too has the quality of our Board. Simply put, our Board is extremely well-positioned as we accelerate our development and commercialization strategy and drive value for our stockholders.

VOTE THE WHITE PROXY CARD "FOR" ALL OF ADVERUM'S THREE HIGHLY QUALIFIED, DIVERSE AND INDEPENDENT DIRECTORS: DAWN SVORONOS, REED V. TUCKSON, M.D. AND THOMAS WOIWODE, PH.D.

Meet Your Board Nominees

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a1385167-dcab-4192-9443-02f9602e567e>

OUR THREE DIRECTOR CANDIDATES BRING CONSIDERABLE DIVERSITY OF THOUGHT AND CRITICAL SECTOR EXPERTISE TO SUPPORT A SUCCESSFUL COMMERCIAL LAUNCH OF ADVM-022

Not only is Adverum's Board slate ideally qualified to advance our strategy towards a Biologics License Application filing in 2024, we are committed to continuous improvement. In the last two years, the Board has appointed seven new independent directors, three in May 2019 and four thereafter, including Ms. Svoronos and Dr. Tuckson in December 2020 and February 2021, respectively. And we're not stopping there. The Board is continuing its refreshment efforts and has already begun a process to recruit a high-quality independent director with commercial gene therapy experience to be named in 2021. As part of this process, we have been actively engaging with our stockholders about top candidates and already interviewed candidates to fill this slot.

A vote on the **WHITE** proxy card is a vote FOR:

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0d7b3f1e-48ab-46d4-97c6-a58a929f1dd0>

SONIC'S NOMINEES ARE NOT ADDITIVE TO THE ADVERUM BOARD

As you know, The Sonic Fund II, L.P. has proposed nominees that, if elected, together with its two designees appointed in 2019, would constitute more than half of the Board. Sonic's nomination of three candidates for election to the Board is not in the best interest of our stockholders – their election would diminish the diversity and the needed skills and experience represented on our Board, and there is no reason to believe they would enhance our efforts to advance ADVM-022 toward commercialization and deliver global access to our vision-saving gene therapy.

Not only would the resulting loss of Ms. Svoronos, Dr. Tuckson and Dr. Woiwode from your Board significantly harm our ability to generate value, we strongly believe that your Board's current process to identify a new director with commercial gene therapy experience is superior to relying solely on input from one stockholder who is trying to control the Board.

Importantly, Sonic has not presented any meaningful strategy or articulated any plan that would advance Adverum's mission or increase value to our stockholders. Lawrence Kam, Sonic's principal, has no drug development experience whatsoever and has done nothing other than disparage members of our team with no substantiation and has presented arbitrary ideas that would destroy stockholder value, including inferences that improved communication rather than scientific rigor and transparent presentation of data at peer-reviewed conferences is the solution. Put simply, Sonic is putting at risk Adverum's laser focus on commercializing our gene therapy technology and credibility, even suggesting to reunite a leadership team that led Avalanche Biotechnologies, one of the two companies that merged in 2016 to form Adverum. Our stockholders should not allow Sonic to impede our momentum and threaten the development and eventual commercialization of the first mass market gene therapy product.

This is all against the backdrop of Adverum making tremendous progress and already delivering meaningful stockholder value. Adverum has delivered five, three and two-year total stockholder return of 91%, 70% and 88% respectively, significantly outperforming gene therapy peers.¹

Please protect your investment in Adverum and vote “FOR” ALL three of Adverum's nominees listed on the WHITE proxy card: Ms. Svoronos, Dr. Tuckson and Dr. Woiwode

We are confident that Adverum's Board and our 2021 nominees possess the expertise, operational and industry experience, knowledge and skills to support the continued execution of Adverum's strategy and drive long-term stockholder value.

Simply follow the easy instructions on the enclosed proxy card to vote by telephone, by internet or by signing, dating and returning the WHITE proxy card in the postage-paid envelope provided. Please disregard any green proxy card you get from Sonic.

We appreciate your continued support.

Sincerely,

The Adverum Board of Directors

Advisors

Cooley LLP and Skadden, Arps, Slate, Meagher & Flom LLP are serving as legal advisors, and Centerview Partners LLC is serving as financial advisor to Adverum.

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, ADVM-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.

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 Adverum's expectations that it will submit a Biologics License Application in 2024 and that its commercial facility in Durham, North Carolina is expected to be production-ready by the end of 2023. 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: Adverum's novel technology, which makes it difficult to predict the time and cost of product candidate development and obtaining regulatory approval; the results of early clinical trials not always being predictive of future results; the potential for future complications or side effects in connection with use of ADVM-022, and the possibility of unexpected delays in the completion of its commercial facility in Durham, North Carolina. Risks and uncertainties facing Adverum are described more fully in Adverum's Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent filings with the SEC under the heading “Risk Factors.” All forward-looking statements contained in this letter 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.

Important Information

Adverum Biotechnologies, Inc. (“Adverum”) has filed a definitive proxy statement and form of associated WHITE proxy card with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for Adverum's 2021 Annual Meeting (the “Proxy Statement”). Adverum, its directors and certain of its executive officers and employees will be participants in the solicitation of proxies from stockholders in respect of the 2021 Annual Meeting. Information regarding the names of Adverum's directors, executive officers and employees and their respective interests in Adverum by security holdings or otherwise is set forth in the Proxy Statement. Details concerning the nominees of Adverum's Board of Directors for election at the 2021 Annual Meeting are included in the Proxy Statement. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND STOCKHOLDERS OF ADVERUM ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE ADVERUM'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING WHITE PROXY CARD, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Investors and stockholders can obtain a copy of the Proxy Statement and other relevant documents filed by Adverum free of charge from the SEC's website, www.sec.gov. Stockholders may also contact Innisfree M&A Incorporated with questions or requests for additional copies of the proxy materials by calling toll free at (877) 750-9496.

¹ FactSet as of March 31, 2021; Gene Therapy peers reflect median of Abeona, AGTC, Amicus, AVROBIO, Gensight, Homology, Krystal, MeiraGTx, Orchard, Passage Bio, REGENXBIO, Rocket, Sangamo, Solid Biosciences, uniQure and Voyager.

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