



Avalanche Biotechnologies Announces Proposed Public Offering of Common Stock and Partial Release of Lock-Up Agreements in Connection Therewith

January 5, 2015

MENLO PARK, Calif., Jan. 5, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that it filed a registration statement on Form S-1/A with the Securities and Exchange Commission relating to a proposed public offering of 2,000,000 shares of its common stock. This follow-on offering is expected to consist of 1,762,500 shares to be offered by Avalanche and 237,500 shares to be offered by existing stockholders. In addition, the underwriters have been granted a 30-day option to purchase up to an additional 300,000 shares from the selling shareholders and Avalanche. Avalanche will not receive any proceeds from the sale of the shares by the selling stockholders. As part of the underwriting process, all selling stockholders, as well as all officers and directors, have agreed to lock-up agreements for a period of 90 days following the follow-on offering.

Jefferies LLC, Cowen and Company, LLC and Piper Jaffray & Co. are acting as joint book-running managers and William Blair & Company, L.L.C. is acting as co-manager for the follow-on offering.

In connection with the follow-on offering, Jefferies LLC and Cowen and Company, LLC, acting as representatives of the several underwriters of Avalanche's initial public offering in August 2014, are releasing a lock-up restriction with respect to certain shares of Avalanche's common stock that may be sold by certain principal stockholders, officers and directors of Avalanche. The release will take effect concurrently with the execution of the underwriting agreement in connection with Avalanche's follow-on offering and the shares may be sold only in connection with such offering. Except for the sale pursuant to such registered follow-on offering, the lock-up restrictions shall remain in full force and effect. For further information with respect to the shares that may be sold by principal stockholders, officers and directors of Avalanche, you may access the registration statement on Form S-1/A through the SEC's website at edgar.sec.gov.

Although a registration statement relating to these securities has been filed with the Securities and Exchange Commission, it has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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 state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to the offering may be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY 10022, telephone: 877-547-6340, e-mail: Prospectus_Department@Jefferies.com; Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 631-274-2806, Fax: 631-254-7140 or Piper Jaffray & Co., Attention: Equity Capital Markets, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924 or by e-mail at prospectus@pjc.com.

About Avalanche Biotechnologies, Inc.

Founded in 2006, Avalanche Biotechnologies, Inc. is a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases. Avalanche's lead product, AVA-101, is currently under development in a Phase 2a trial for wet age-related macular degeneration. Avalanche's Ocular BioFactory™ platform technology is a proprietary adeno-associated virus (AAV)-based gene therapy discovery and development technology optimized for ophthalmology that utilizes a directed evolution approach to generate novel drug candidates. The company is headquartered in Menlo Park, California.

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