



## Adverum Biotechnologies Announces Closing of \$69 Million Public Offering

February 12, 2018

MENLO PARK, Calif., Feb. 12, 2018 (GLOBE NEWSWIRE) -- Adverum Biotechnologies, Inc. (Nasdaq:ADVM), a clinical-stage gene therapy company targeting unmet medical needs in serious rare and ocular diseases, today announced the closing of its previously announced underwritten public offering of its common stock. Adverum Biotechnologies sold 10,222,235 shares of its common stock, including 1,333,335 shares pursuant to the full exercise of the underwriters' option, at a price to the public of \$6.75 per share. The gross proceeds from this offering were \$69.0 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Adverum Biotechnologies. All of the shares of common stock were offered by Adverum Biotechnologies.

Cowen and Piper Jaffray & Co. acted as joint book-running managers for the offering. Raymond James acted as lead manager.

The shares described above were 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 10, 2017, amended on August 17, 2017, and became effective on August 22, 2017. The prospectus supplement and accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC and are 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 may be obtained from Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 631-274-2806, or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at [prospectus@pic.com](mailto:prospectus@pic.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 serious rare and ocular diseases.

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