



Adverum Biotechnologies Announces Board Changes

May 2, 2019

Independent Directors Rekha Hemrajani, James Scopa and Mark Lupher Added to the Board

Patrick Machado Appointed as Board Chair; Paul Cleveland Retires from the Board

MENLO PARK, Calif., May 02, 2019 (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 appointment of Rekha Hemrajani, M.B.A., James Scopa, J.D., M.B.A., and Mark Lupher, Ph.D. to its Board of Directors, effective immediately. In addition, Patrick Machado, J.D., an existing member of Adverum's Board of Directors, has been appointed as Board Chair, effective immediately. Paul Cleveland, who previously served as Board Chair, has retired from the Board of Directors. With these changes, the Adverum Board consists of nine highly qualified directors, eight of whom are independent. Adverum worked collaboratively with The Sonic Fund II, L.P. and its principal, Lawrence Kam, on the identification and appointment of the new directors.

Patrick Machado, Board Chair, stated: "Rekha Hemrajani, James Scopa and Mark Lupher bring deep financial, operational and therapeutic program development experience to our Board and we look forward to their contributions to Adverum's future success. We believe they will provide keen insights as the company advances its pipeline of novel gene therapies to improve the standard of care for patients. On behalf of the Board of Directors and everyone at Adverum, we thank Paul Cleveland for his service and invaluable contributions to the company."

Lawrence Kam stated: "Significant change is always difficult. I am truly grateful for the tireless efforts of incoming Board Chair Patrick Machado and CEO Leone Patterson in pursuing an outcome that benefits all Adverum stakeholders. I appreciate the leadership of outgoing Board Chair Paul Cleveland in helping navigate the company through a particularly challenging period and positioning it for success."

Adverum has entered into a cooperation agreement with Mr. Kam and The Sonic Fund II, L.P. (together, "Sonic"), who hold more than 5% of the outstanding shares of Adverum's common stock. Under the terms of the cooperation agreement, Sonic has agreed to certain standstill, voting, and other provisions with Adverum. The cooperation agreement will be described in a Form 8-K filed with the Securities and Exchange Commission.

Ms. Hemrajani was appointed as a Class I director, Mr. Scopa was appointed as a Class II director and added to the Compensation Committee and Dr. Lupher was appointed as a Class III director and added to the Nominating and Corporate Governance Committee.

About Rekha Hemrajani, M.B.A.

Rekha Hemrajani, M.B.A. has more than 20 years of biopharmaceutical industry experience and has extensive expertise in all aspects of corporate and business development, financing, and strategic planning. Ms. Hemrajani serves as chief financial officer and chief operating officer of Arcus Biosciences, Inc. where she leads finance, investor relations, corporate communications, business and corporate development, strategic planning, and human resources. Previously, she was chief operating officer for FLX Bio, chief financial officer and senior vice president of business and financial operations at 3-V Biosciences, vice president, head of licensing and mergers and acquisitions at Onyx Pharmaceuticals, Inc., and vice president of business development at Exelixis, Inc. Ms. Hemrajani began her career in investment banking at Credit Suisse and Lehman Brothers. Ms. Hemrajani earned a B.S. in economics and computer science from the University of Michigan and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University.

About James Scopa, J.D., M.B.A.

James Scopa, J.D., M.B.A. brings over 30 years of experience in the life sciences industry, investing in companies and advising public and private boards on strategic and financial transactions. He most recently was a Managing Director and Member of the Investment Committee of MPM Capital, a global life sciences venture capital firm. Prior to MPM, Mr. Scopa spent 18 years advising growth companies in biopharmaceuticals and medical devices principally at Deutsche Banc Alex Brown and Thomas Weisel Partners. Mr. Scopa currently serves on the Board of Directors of Blade Therapeutics as Chair of its Audit Committee and on its Compensation Committee, as well as the Advisory Board and the Investment Advisory Committee of One Ventures. Mr. Scopa received an A.B. from Harvard College, an M.B.A. from Harvard Business School and a J.D. from Harvard Law School.

About Mark Lupher, Ph.D.

Mark Lupher, Ph.D. is a biopharmaceutical executive with over 28 years of experience with biomedical research organizations and over 12 years of experience serving in various executive level roles. He currently serves as the Vice President of translational pharmacology and preclinical development at Sutro Biopharma, a biotechnology company focused on clinical-stage drug discovery, development and manufacturing. Dr. Lupher also currently serves as the President and Founder of VeritasRx Consulting, an executive consulting service he founded in 2013. Previously, Dr. Lupher held a variety of executive roles at biopharmaceutical companies, including serving as Chief Scientific Officer at Promedior, Inc. Dr. Lupher received a Ph.D. in immunology from Harvard University and a B.S. in microbiology from the University of Washington.

About Adverum Biotechnologies, Inc.

Adverum is a clinical-stage gene therapy company targeting unmet medical needs in ocular and rare diseases. Adverum develops gene therapy product candidates designed to provide durable efficacy by inducing sustained expression of a therapeutic protein. As a leader in ophthalmic gene therapy, Adverum has collaboration agreements with Regeneron Pharmaceuticals and Editas Medicine. Adverum's core capabilities include clinical development, novel vector discovery and in-house manufacturing expertise, specifically in scalable process development, assay development, and current Good Manufacturing Practices quality control. For more information, please visit www.adverum.com.

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