Adverum Biotechnologies Moves to New Headquarters and Expands Laboratory Space in Redwood City, CA

January 27, 2020

- New headquarters includes 80,000 square feet of office, laboratory, and manufacturing space to advance the development of Adverum's novel gene therapies -

REDWOOD CITY, Calif., Jan. 27, 2020 (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 opening of its new corporate headquarters, located at 800 Saginaw Drive in Redwood City, CA. Located in the Seaport Center, one of the largest biotechnology research complexes in the San Francisco Bay Area, this new 80,000 square foot facility will serve as the company's headquarters and will include expanded laboratory space and manufacturing process capabilities to further advance Adverum's gene therapies.

"We are excited to open our corporate headquarters and for our team to become part of Redwood City's vibrant biotechnology and business community," said Leone Patterson, president and chief executive officer of Adverum Biotechnologies. "Based on the promising clinical data from our lead gene therapy program, ADVM-022 in wet AMD, and our plans to pursue a second indication in diabetic retinopathy, this facility provides the opportunity to support our future growth as we continue to strengthen our unique novel vector development and manufacturing process development capabilities."

This state-of the-art facility includes two buildings, located at 800 and 900 Saginaw Drive in Redwood City, CA. The first building will be approximately 40,000 square feet, with approximately half dedicated to office space and half for laboratory space to support Adverum's novel vector discovery and development platform. The second building also will have approximately 40,000 square feet of space, enabling expanded process development and manufacturing capabilities, pharmacodynamics laboratories, quality control laboratories, and warehouses. The company's commitment to the local economy and job market is reflected in its plans to grow its workforce over the course of 2020 and beyond as it continues to advance the clinical development of ADVM-022 for wet age-related macular degeneration and diabetic retinopathy and further develop its pipeline of research-stage gene therapies.

About Adverum Biotechnologies, Inc.
Adverum Biotechnologies (Nasdaq: ADVM) is a clinical-stage gene therapy company targeting unmet medical needs in serious ocular and rare diseases. Adverum is evaluating its novel gene therapy candidate, ADVM-022, as a one-time, intravitreal injection for the treatment of its lead indication, wet age-related macular degeneration. For more information, please visit www.adverum.com.

Forward-looking Statements
Statements contained in this press release regarding 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 plans to advance ADVM-022, including pursuing an indication in diabetic retinopathy, to grow its workforce, and to expand its process development and manufacturing capabilities, all of which are based on certain assumptions made by Adverum on current conditions, expected future developments and other factors Adverum believes are appropriate in the circumstances. Adverum may not achieve any of these in a timely manner, or at all, or otherwise carry out the intentions or meet the expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results and the timing of events 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; obtaining regulatory approval for gene therapy product candidates; enrolling patients in clinical trials; reliance on third parties for conducting clinical trials and vector production; and ability to fund operations. Risks and uncertainties facing Adverum are described more fully in Adverum's Form 10-Q filed with the SEC on November 7, 2019 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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