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Media Contact:
Kathy Vincent
(310) 403-8951
kathy@kathyvincent.com

Avalanche Biotechnologies Secures \$55 Million in Oversubscribed Series B Financing

*– Proceeds will Further Strengthen Avalanche’s Proprietary BioFactory™ Platform
and Advance Clinical Program in Wet Age-Related Macular Degeneration –*

Menlo Park, Calif., April 22, 2014 -- Avalanche Biotechnologies, Inc, a leader in the development of innovative gene therapies for serious eye diseases such as wet age-related macular degeneration (AMD), today announced the successful completion of a \$55 million Series B financing. New investors were led by Venrock, and included Deerfield, Adage Capital Management, Redmile Group, Rock Springs Capital, Sabby Capital, as well as an affiliate of Cowen & Company and two undisclosed blue chip health care funds; joining the existing investors. Cowen & Company acted as sole placement agent for the financing.

Bong Koh, M.D., partner at Venrock, stated, “We believe Avalanche’s proprietary approach to gene therapy holds promise to meet unmet medical needs for patients suffering from wet AMD and other retinal diseases that may lead to vision loss. We are pleased to join an outstanding group of new and existing investors in supporting this experienced management team to further the clinical development and commercialization of one-time transformative gene therapies to help people with serious eye diseases.”

Proceeds from the Series B financing round will be used to advance the company’s clinical programs in retinal disorders, including Avalanche’s lead product, AVA-101, for wet AMD. In addition, the company will invest in manufacturing and clinical infrastructure for the lead program, and accelerating the development of pipeline programs based on Avalanche’s proprietary BioFactory™ platform.

“Gene therapy has come a long way over the last several years toward realizing its potential as a powerful treatment modality,” said Mark S. Blumenkranz, M.D., H. J. Smead Professor and Chairman of the Department of Ophthalmology, and Director of the Byers Eye Institute at Stanford University. Dr Blumenkranz, who is Chairman of Avalanche’s Board of Directors, added, “The chronic management of wet AMD is a major problem for patients and one of the most significant treatment challenges in ophthalmology. Avalanche’s approach is an elegant solution that addresses this major unmet need.”

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“This an exciting time for Avalanche. We are thrilled to be working with Venrock and to have such high-quality investors joining the team. This financing will fuel substantial advances for our technology and the gene therapy field in ophthalmology,” said Thomas Chalberg, Ph.D., Avalanche’s Co-Founder and CEO. “With the Ocular BioFactory™, we are working to create a new class of biologics, and we have an urgency to develop these medicines for patients suffering from blinding diseases.”

About Age-Related Macular Degeneration (AMD)

Age-related macular degeneration (AMD) is the most common cause of vision loss in adults over the age of 50 in developed countries. In an advanced form of AMD, called exudative or "wet" AMD, new blood vessels form underneath the retina, causing blood and fluid to accumulate and leading to rapid vision loss. Each year, approximately 200,000 Americans develop wet AMD, with the number expected to double by 2020. According to the National Alliance for Eye and Vision Research, more than 1.8 million Americans currently have advanced AMD, and this number is expected to grow to three million by the year 2020. Another 7.3 million Americans currently have intermediate-stage AMD.

About Avalanche Biotechnologies, Inc.

Founded in 2006, Avalanche Biotechnologies, Inc., is a privately held, clinical-stage biotechnology company that develops technologies and products for sustained delivery of therapeutic proteins. Avalanche’s lead product, AVA-101, is currently under development in a Phase 2a trial for wet age-related macular degeneration. Avalanche’s 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. For more information, please visit www.avalanchebiotech.com.

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