AVROBIO Freedom from a lifetime of disease

Corporate Presentation

August 2019



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observed from preclinical or clinical trials, will not be replicated or will not continue in ongoing or future studies or trials involving AVROBIO's investigational gene therapies, the risk that we will be unable to obtain and maintain regulatory approvals for our investigational gene therapies, the risk that the size and growth potential of the market for our investigational gene therapies will not materialize as expected, risks associated with our dependence on third-party suppliers and manufacturers, risks regarding the accuracy of our estimates of expenses and future revenue, risks relating to our capital requirements and needs for additional financing, and risks relating to our ability to obtain and maintain intellectual property protection for our investigational gene therapies. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause AVROBIO's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in AVROBIO's most recent Quarterly Report on Form 10-Q, as well as discussions of potential risks, uncertainties and other important factors in AVROBIO's subsequent filings with the Securities and Exchange Commission. AVROBIO explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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AVROBIO

Developing gene therapies designed to cure rare diseases

Deep pipeline targeting lysosomal storage disorders (LSDs) where SoC ~\$4B 2018 net sales

Compelling Fabry data across Phase 1 and Phase 2 trials

Gaucher and cystinosis expected to enter the clinic this year

Powered by plato[™] - our commercial-stage manufacturing platform

Management comprised of cell, gene and rare disease industry leaders

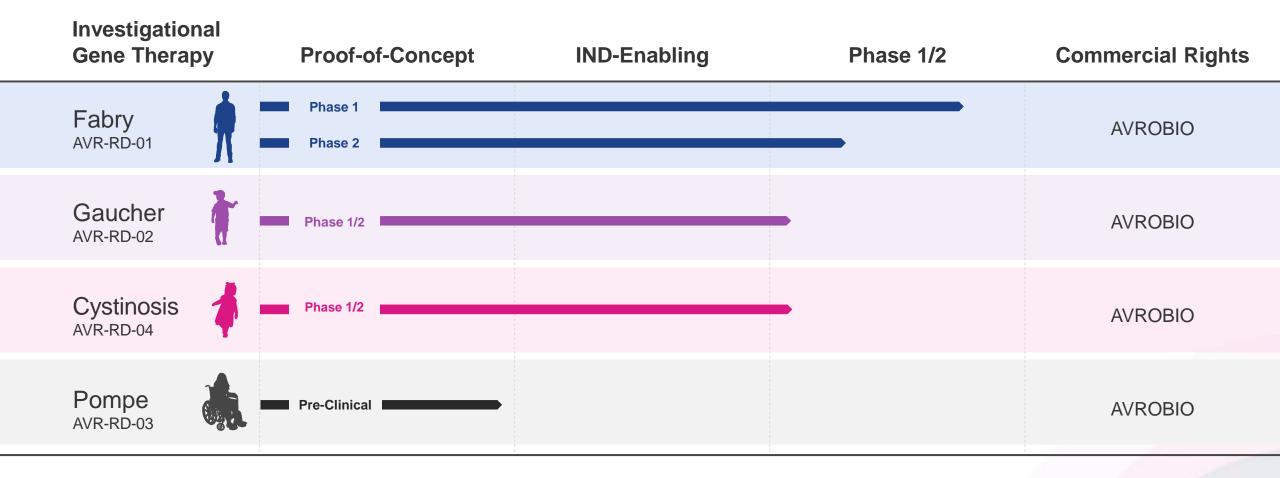
+ Multiple 2H 2019 milestones anticipated



Steady stream of clinical programs



4 clinical trials up and running





Addressing multi-billion dollar markets



CURRENT STANDARD OF CARE COSTS

Disease	Est. Cost Per Year	Approx. 2018 Net Sales	Selected Companies
Fabry	\$320k	\$1.4B	SANOFI GENZYME 🕤 Takeda Shire
Gaucher	\$250k-400k	\$1.4B	SANOFI GENZYME 🕤 Takeda Shire
Pompe	\$500k	\$1B	SANOFI GENZYME 🎝
Cystinosis	\$625k-700k*	\$0.2B	

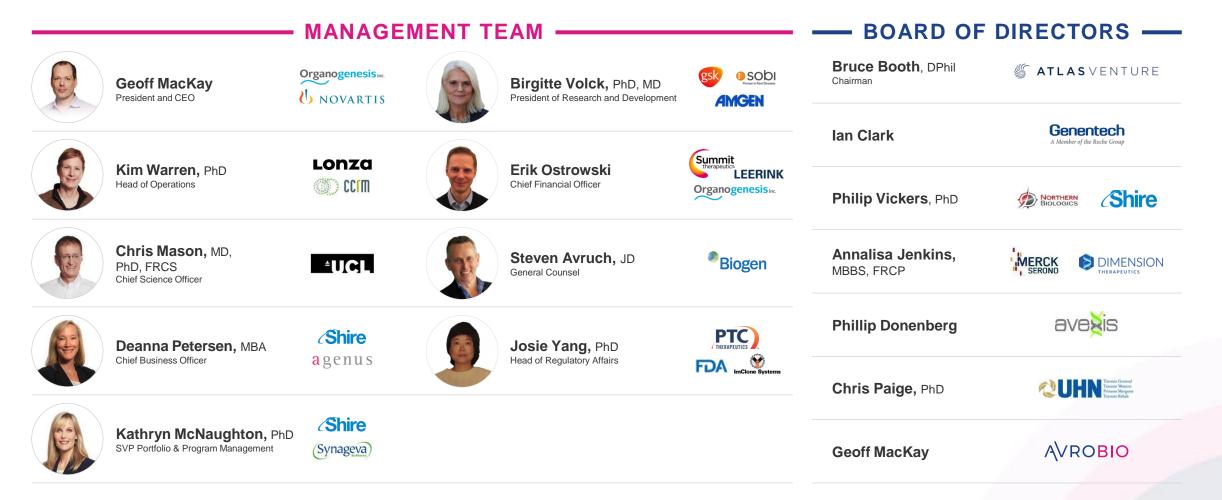
Sources: Rombach S et al, Orphanet J Rare Dis, 2013; van Dussen L et al, Orphanet J Rare Dis, 2014; WAC pricing from Redbook; 2018 Net Sales from company annual and other reports

*= for Horizon's Procysbi oral therapy (delayed release cysteamine bitartrate)



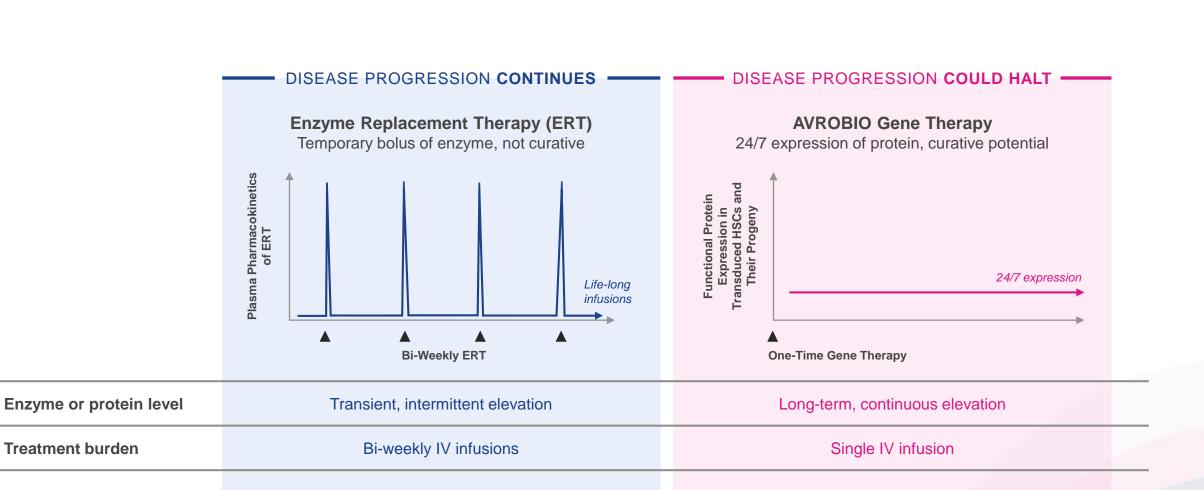
Cell, gene and rare disease industry leaders







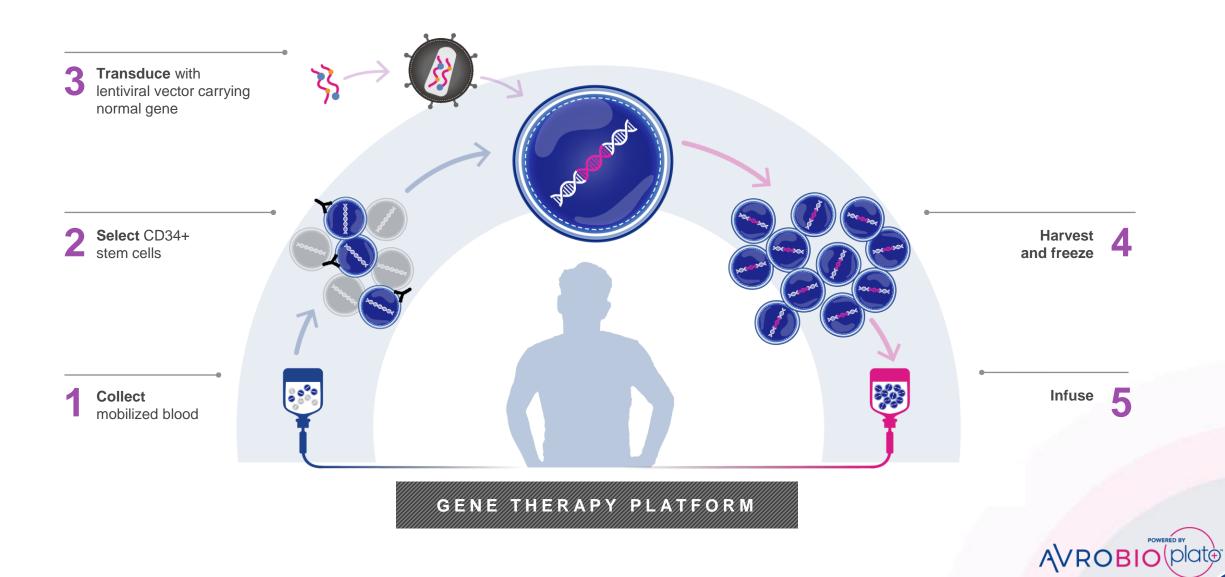




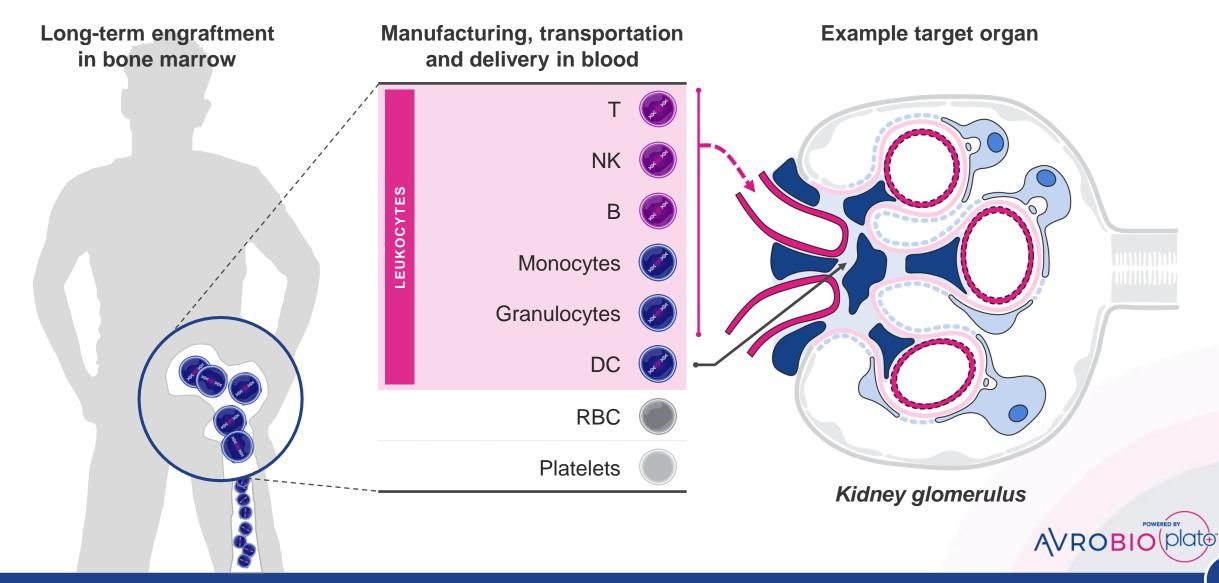


One platform applied across our portfolio





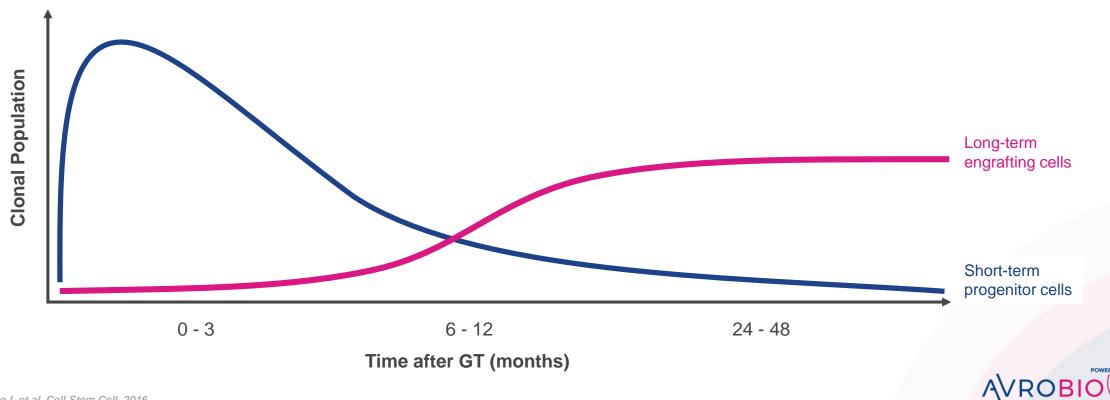
Endogenous enzyme delivered to tissues via multiple cell lineages



Hematopoietic reconstitution occurs in two distinct phases igoplus

A few thousand long-term engrafting cells stably sustain levels of transgene product

First wave of short-term progenitor cells start to exhaust with progressive takeover by a smaller population of long-term engrafting cells



Two AVR-RD-01 Fabry clinical trials



8 patients dosed across Phases 1 and 2

PHASE 1 Investigator-Sponsored Trial*

Patients

n = 5 (fully enrolled) On ERT > 6 months prior to enrollment 18 - 50 year-old males

Key Objective

Safety and preliminary efficacy

PHASE 2 AVRO – FAB-201 Trial

Patients

n = 8-12 (3 patients dosed to-date) Treatment-naive 16 - 50 year-old males

Key Objectives

Safety and efficacy

AVROBIO (plate)

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* Sponsored by FACTs team (Fabry Disease Clinical Research and Therapeutics) in Canada

FAB-201 Primary and secondary endpoints



FAB-201 Primary efficacy endpoint

Average number of Gb3 inclusions per kidney peritubular capillary (PTC)

- Biopsy at 1 year vs. baseline
- FDA-recognized endpoint in Fabry

Gb3, also referred to as GL-3: a type of fat that builds in cells, resulting in damage to kidneys, heart and brain

Peritubular capillaries (PTCs), also referred to as kidney interstitial capillaries (KICs) convey blood after filtration in the glomeruli, enabling it to eventually exit the kidneys and return to the circulatory system

Primary safety endpoints



AEs, SAEs Clinical labs, ECG, vital signs Antibodies, RCL, ISA

Secondary efficacy endpoints



ORGAN AND SYSTEM FUNCTION

Kidney function Cardiac function GI distress Pain



PATIENT WELL-BEING Clinical status Quality of life

BIOMARKERS



Toxic metabolite – lyso-Gb3 in plasma, urine Substrate – Gb3 in plasma, urine, skin Enzyme – AGA in leukocytes, plasma VCN



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FAB-201 - Patient Characteristics

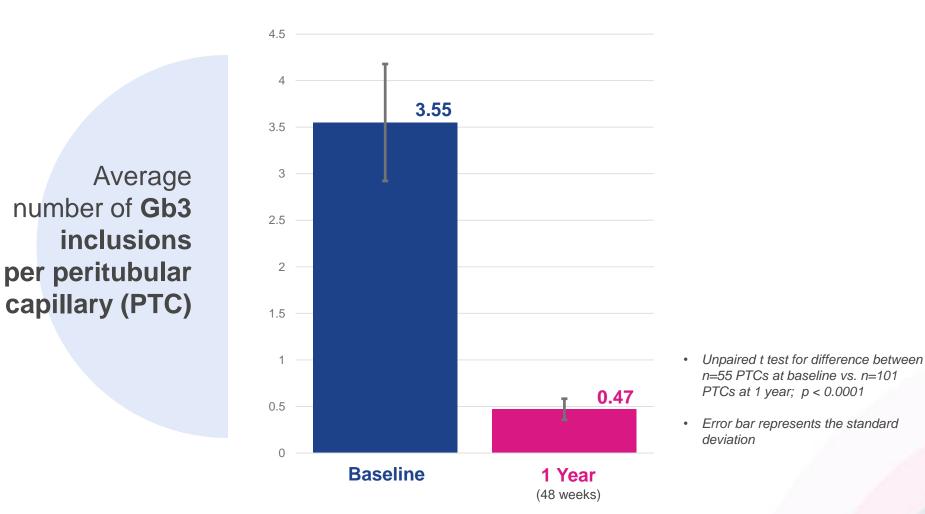
* Mayo Lab, ref range ≥23.1 nmol/h/mg
 ** Rupar Lab, ref range 24-56 nmol/h/mg
 *** Reference value ≤ 2.4 nM

	PATIENT 1	PATIENT 2	PATIENT 3
Age symptom onset / diagnosis	10 / 19 years	36 / 37 years	13 / 13 years
Age dosed with AVR-RD-01	21 years	46 years	40 years
Mutation	c.1021G>A (p.E341K)	c.644A>G (p.N215S)	c.639+1G>T
Primary disease signs and symptoms	 Kidney disease Chronic pain GI symptoms Decreased cold sensation 	 Cardiac disease Peripheral neuropathy Chronic pain Increased tiredness GI symptoms Intermittent tinnitus Mild high frequency hearing loss Raynaud's syndrome 	 Kidney disease GI symptoms Peripheral neuropathy Bilateral deafness Tinnitus Peripheral edema Decreased cold sensation
Leukocyte AGA enzyme activity at baseline (nmol/h/mg)	0.10*	2.38**	0.58**
Plasma lyso-Gb3 at baseline (nM)***	202	8	147
Comment	IgA deposits in kidney biopsy	Cardiac variant, not a classic Fabry male	

AVROBIO plate

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FAB-201 Patient 1: 87% substrate reduction in kidney biopsy

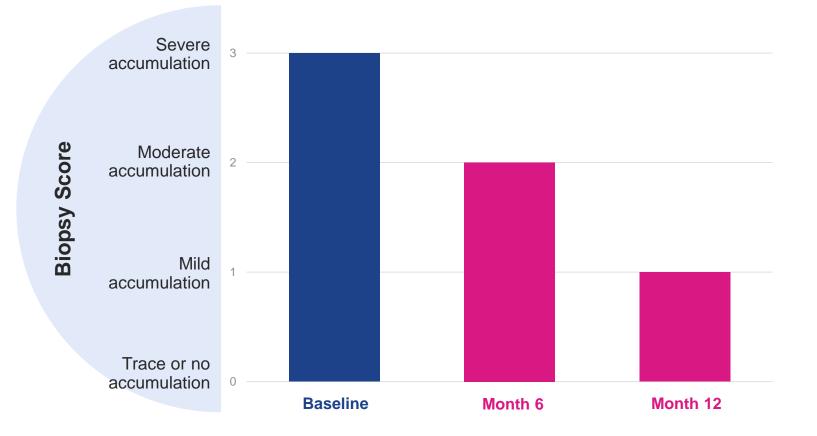


Baseline: The last available, non-missing observation prior to AVR-RD-01 infusion **Note:** With respect to Fabry disease, Gb3 inclusions per PTC is interchangeable with GL-3 inclusions per KIC **FAB-201-1:** First patient in FAB-201 clinical trial

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AVROBIO (plate

FAB-201 Patient 1: Continued reduction in substrate inclusions in skin endothelial cells



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Source: Thurberg BL, 2011, https://everylifefoundation.org/wp-content/uploads/images/workshopseries/16-Thurberg-Fabry-pathology-Nov-2011-compr-dc.pdf

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60 Month 12 40 20 mGFR eGFR mL/min/1.73 m² mL/min/1.73 m² **Normal Range** mGFR/eGFR Male (20-29 years) Average 116* Source: https://www.kidney.org/atoz/content/gfr Note: mGFR is measured Glomerular Filtration Rate, eGFR is estimated Glomerular Filtration Rate

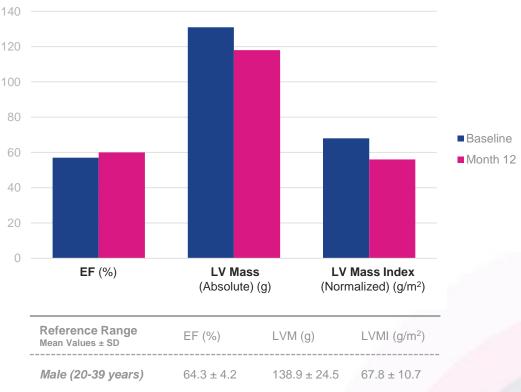
KIDNEY FUNCTION

remains within normal range

20

Baseline

CARDIAC FUNCTION remains within normal range



FAB-201 Patient 1: Kidney and cardiac function stable at one year

140

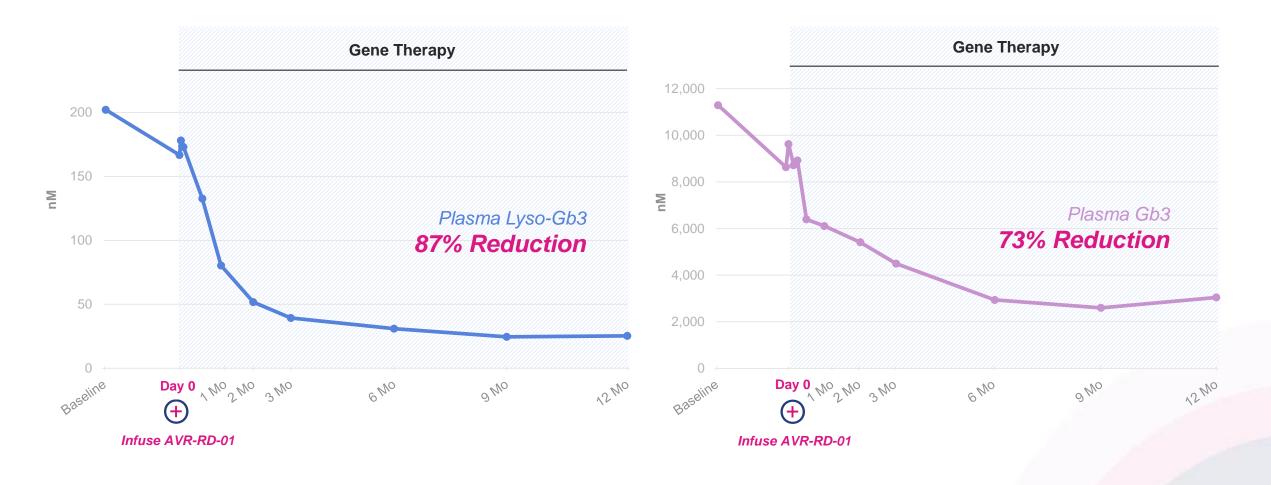
120

100

80

Source: Alfakih K et al, J Magn Reson Imaging, 2003 Note: EF is Ejection Fraction, LVMI is Left Ventricular Mass Index AVROBIO

FAB-201 Patient 1: Substantial reduction in plasma substrate / metabolite levels, sustained at 1 year



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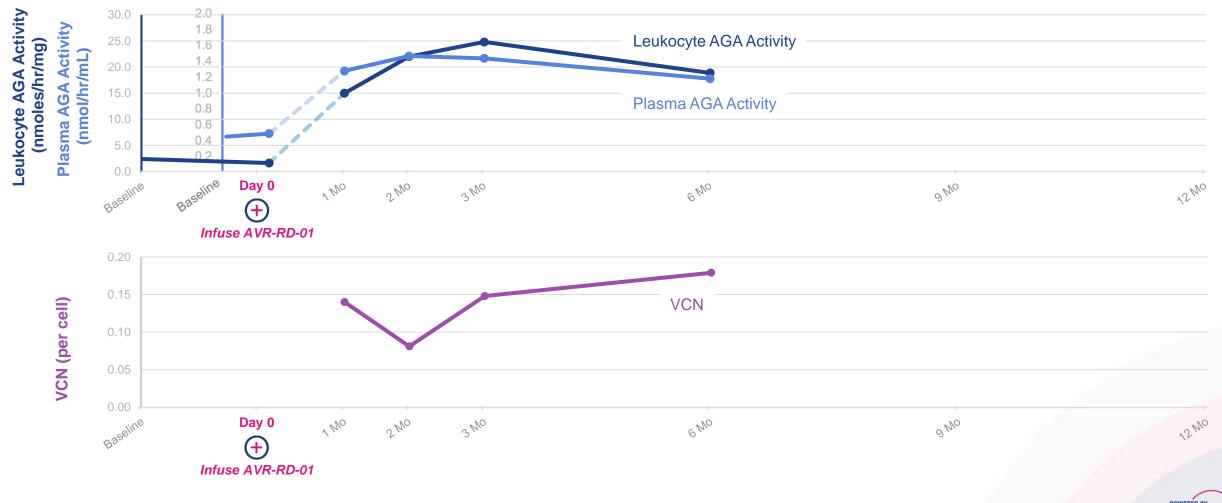


FAB-201 Patient 1: Sustained leukocyte and plasma enzyme activity at 1 year; VCN stable



Note: 0.1 VCN is indicative of approx. 5-10% of all nucleated cells having an average of 1-2 copies of the transgene Baseline: The last available, non-missing observation prior to AVR-RD-01 infusion

FAB-201 Patient 2: Sustained leukocyte and plasma enzyme activity and VCN at 6 months



Note: Patient 3 had plasma AGA activity of 0.740, leukocyte AGA activity of 9.94 and VCN of 0.12 as of 1 month **Note: 0.1** VCN is indicative of approx. 5-10% of all nucleated cells having an average of 1-2 copies of the transgene **Baseline:** The last available, non-missing observation prior to AVR-RD-01 infusion

AVROBIO (plate



FAB-201 3 patients dosed

No unexpected trends or safety events identified

No AEs or SAEs related to AVR-RD-01 drug product

AEs and SAEs reported

- AEs
 - Generally consistent with myeloablative conditioning, underlying disease or pre-existing conditions

SAEs

- Pre-treatment
 - Seizure (resolved)
- Post-treatment
 - Dehydration, nausea, vomiting (resolved)
 - Febrile neutropenia (resolved)

Anti-AGA antibodies

Transient low titer in 1 subject (resolved)



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Two AVR-RD-01 Fabry clinical trials



8 patients dosed across Phases 1 and 2



Patients

n = 5 (fully enrolled) On ERT > 6 months prior to enrollment 18 - 50 year-old males

Key Objective

Safety and preliminary efficacy

PHASE 2 AVRO – FAB-201 Trial

Patients

n = 8-12 (3 patients dosed to-date) Treatment-naive 16 - 50 year-old males

Key Objectives

Safety and efficacy



* Sponsored by FACTs team (Fabry Disease Clinical Research and Therapeutics) in Canada

* Rupar Lab, ref range 24-56 nmol/h/mg ** Reference value ≤ 2.4 nM

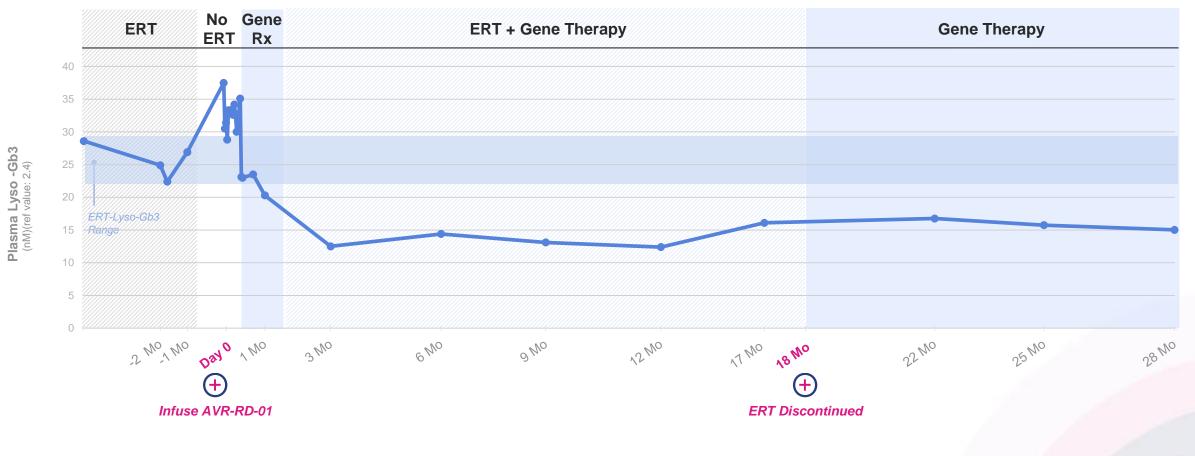
	PATIENT 1	PATIENT 2	PATIENT 3	PATIENT 4	PATIENT 5	
Age symptom onset / diagnosis	18 / 37	9/29	10 / 0	7 / 4	10 / 14	
Years on ERT	11	6	4	11	2	
Age dosed with AVR-RD-01	48	39	40	37	30	
Mutation	c.962A>G (p.Q321R)	c.1033T>C (p.S345P)	c.427G>C (p.A143P)	c.427G>C (p.A143P)	(p.Y134S)	
Primary disease signs and symptoms	 Kidney disease Cardiac disease GI pain GI diarrhea Angiokeratoma Insomnia 	 Kidney disease Cardiomyopathy Hypohidrosis Corneal verticillata Peripheral neuropathy GI symptoms Angiokeratoma Lymphedema Acroparesthesia 	 Cardiac Disease Tinnitus Headaches Dizziness Acroparesthesia 	 Cardiac Disease Hypohidrosis Tinnitus Corneal verticillata Angiokeratoma GI symptoms 	 Kidney disease Hypertension Hypohidrosis Tinnitus Migraines Impaired hearing Angiokeratoma Sleep apnea Asthma Depression 	
Leukocyte AGA activity at baseline* (nmol/h/mg)	2.1	1.1	0.6	2.2	1.0	
Plasma lyso-Gb3 at baseline (nM)**	25	26	59	29	16	
Discontinued ERT	18 months after gene therapy dose		Did not resume ERT after gene therapy dose	7 months after gene therapy dose		

AVROBIO plate





Patient #1

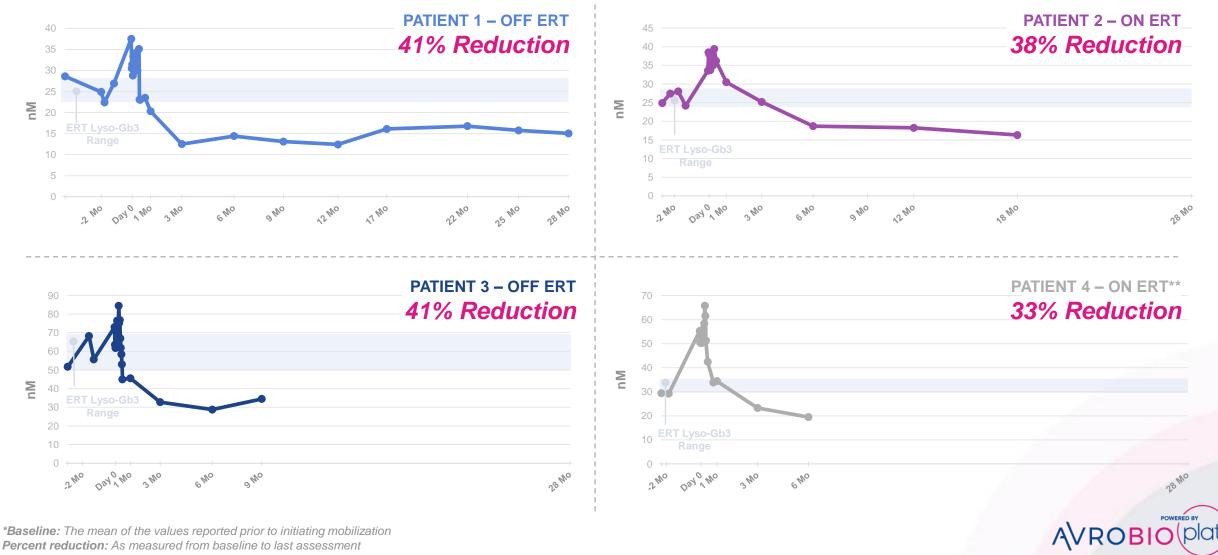


*Baseline: The mean of the values reported prior to initiating mobilization **Note:** AVR-RD-01 is an investigational gene therapy candidate

POWERED B

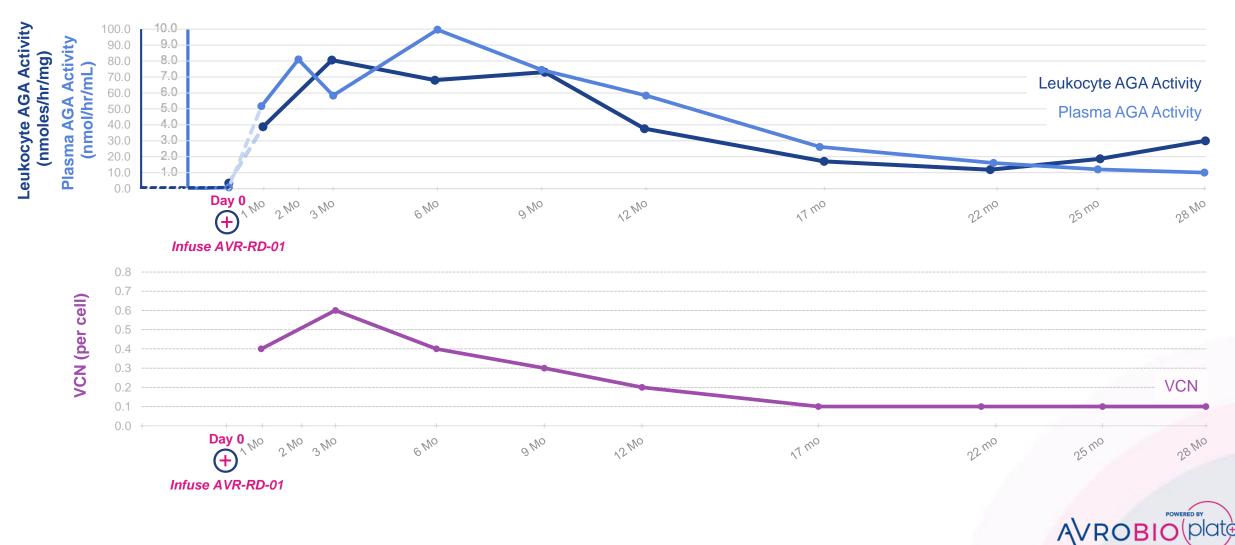
AVROBIO (plate)

Phase 1: Plasma lyso-Gb3 consistently reduced by 33-41% vs. baseline* ERT at 6+ months post AVR-RD-01 treatment



**Patient 4 discontinued ERT 7 months after gene therapy dose

Phase 1: Leukocyte and plasma enzyme activity sustained >2 years; VCN stable



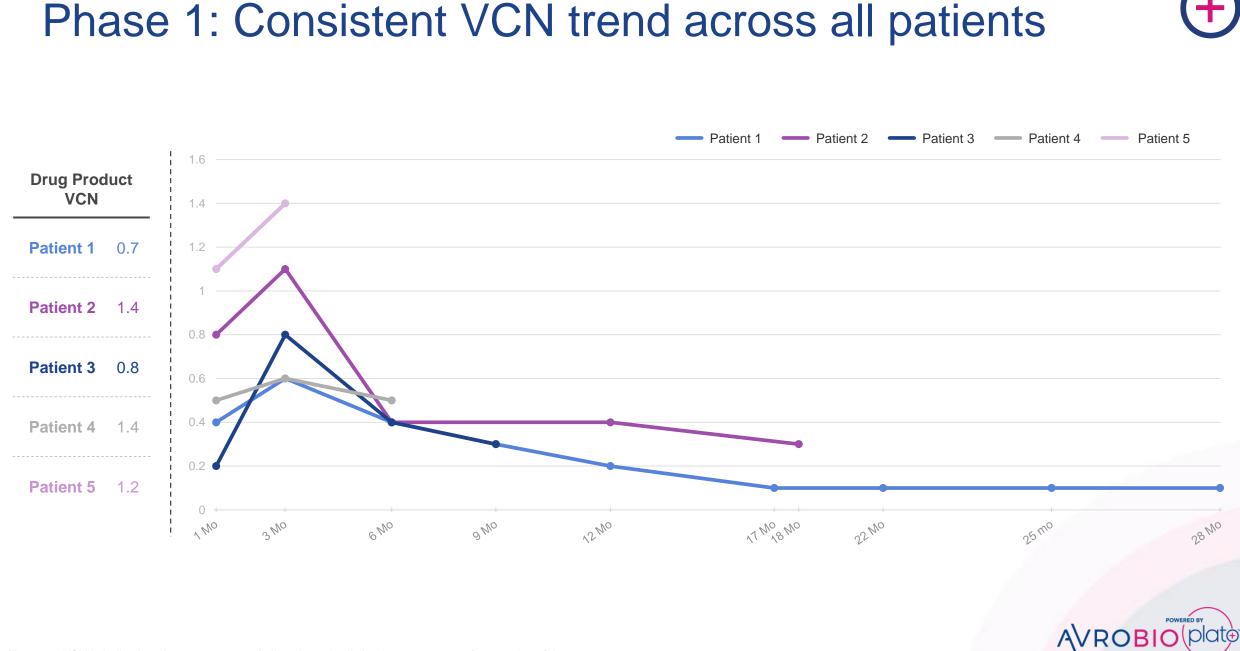
Note: 0.1 VCN is indicative of approx. 5-10% of all nucleated cells having an average of 1-2 copies of the transgene

Patient #1

Phase 1: Leukocyte and plasma enzyme activity levels (†) trend consistently across all patients



Note: Enzyme measurements are taken at ERT troughs; Note: Dotted line illustrative only Patient #5's Day 12 data point was utilized since the one month data was not obtained AVROBIO





Phase 1 5 patients dosed

No unexpected • trends or safety events identified

No SAEs related to AVR-RD-01 drug product

AEs and SAEs reported

- AEs
 - Generally consistent with myeloablative conditioning, underlying disease or pre-existing conditions

SAEs

- Febrile neutropenia (resolved)
- Thrombophlebitis (resolved)*



Note: Safety database cut as of May 24, 2019

*Resolved post-safety database cut-off date



8 patients dosed across 2 trials

longest follow-up >2 years

Emerging data support potential first-line use in Fabry disease



87% decrease in Gb3 in first kidney biopsy at 1 year in first Phase 2 patient

Plasma lyso-Gb3 reduced by 30-40% vs. baseline ERT in four Phase 1 patients



Kidney and cardiac function stable at 1 year *in first Phase 2 patient*



+)

Durability sustained >2 years for enzyme activity and VCN in first Phase 1 patient

No unexpected trends or safety events identified 8 patients across 2 trials





Clinical sites in CA actively recruiting

First patient expected to be dosed this year

US, CA, AUS manufacturing in place

Pre-clinical data demonstrates bone improvement



GAU-201: Phase 1/2 study in Gaucher Type 1 patients



An adaptive, open-label, multinational phase 1/2 study of the safety and efficacy of ex vivo, lentiviral vector mediated gene therapy AVR-RD-02 for patients with Type 1 Gaucher disease

OBJECTIVES	PATIENTS	ASSESS
 Safety Engraftment Efficacy (functional endpoints and biomarkers) 	 8-16 patients 16-35 year old males and females Two arms Treatment naïve Stable receiving ERT 	 Vector Copy Number (VCN) Chimerism GCase activity, including in CSF Efficacy Hematologic values End-organ volumes and BMD Biomarkers and QoL



POWERED BY

Phase 1/2 **Cystinosis**

Investigator-Sponsored Trial



Clinical site actively recruiting

First patient expected to be dosed this year

\$12M Tier 1 CIRM grant funding to UCSD announced



AVROBIO

Investigator-sponsored* Phase 1/2 study in Cystinosis



patients with Cystinosis modified by ex vivo transduction using the pCCL-CTNS lentiviral vector

OBJECTIVES	PATIENTS	ASSESS
Safety	6 patients	Cystine levels in granulocytes
Efficacy	 adults and potentially 	Vector Copy Number (VCN)
	adolescents 14–17 years old	Chimerism
	 Using oral and ophthalmic cysteamine 	 Renal, respiratory and endocrine function, ophthalmologic findings, muscle strength, growth, bone density, neurologic and psychometric measures
		Safety



Pompe preclinical program advancing



Integrated 3-part approach

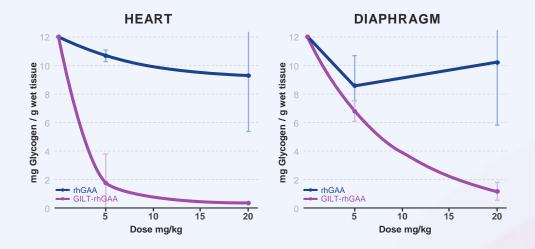
THE CHALLENGE

- Pompe requires 20x more ERT than Fabry or Gaucher
- Requires GAA activity restored to muscle and CNS

GILT-tagged Recombinant Human (rh)GAA impacts levels of stored glycogen compared to non GILT-tagged Recombinant Human (rh)GAA in a Pompe mouse model

AVROBIO's APPROACH

- 1. Potent transgene promoter
- 2. GILT uptake tag
- 3. plato[™] for CNS impact









plato™

AVROBIO's foundation for worldwide commercialization

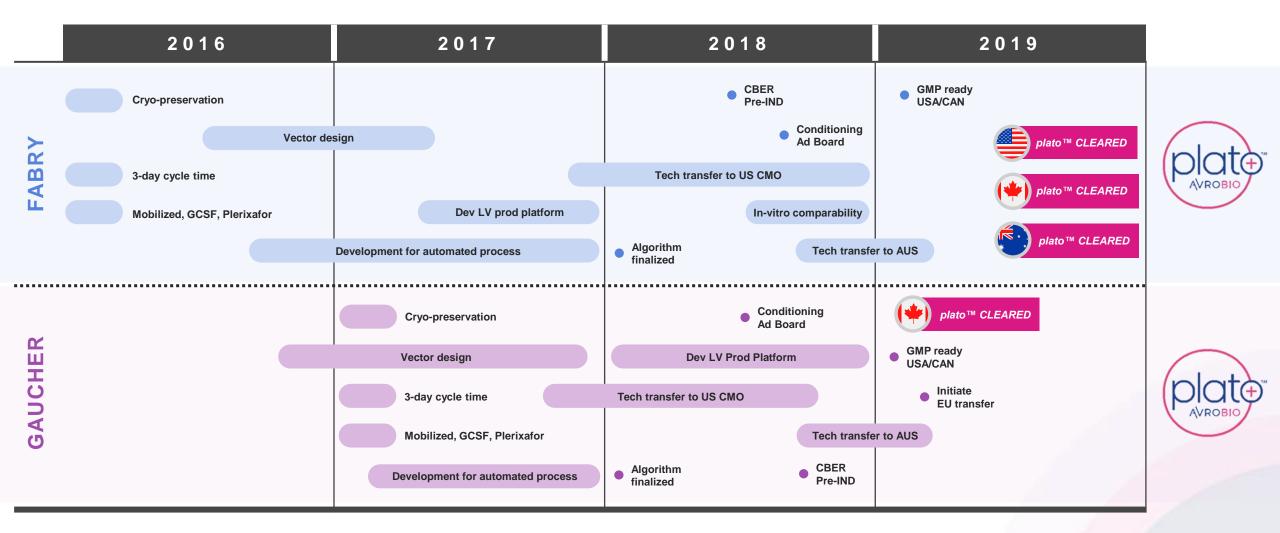
Beginning-to-end manufacturing platform

+ Optimized for performance Redefines manufacturing best practices



Multiple plato[™] IND and CTA regulatory clearances achieved 1H 2019

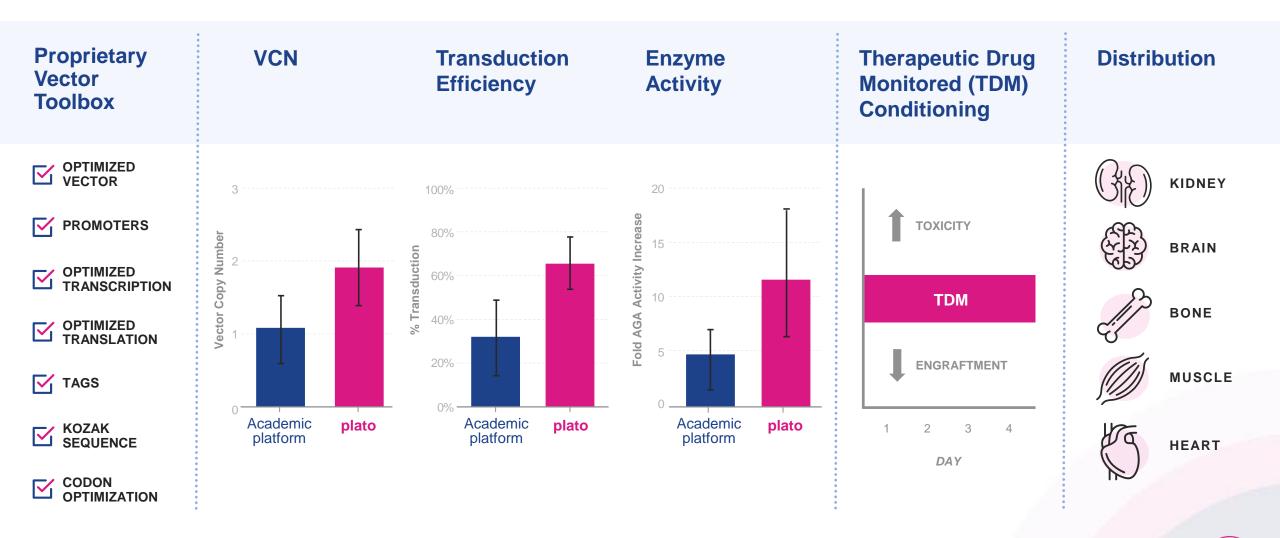




Note: plato in Fabry cleared for use in US via IND, in Canada via protocol and CMC CTA amendment, and in AUS via CTN and HREC clearance; plato in Gaucher cleared for use in Canada via CTA and protocol CTA amendment

plato[™] optimized for performance



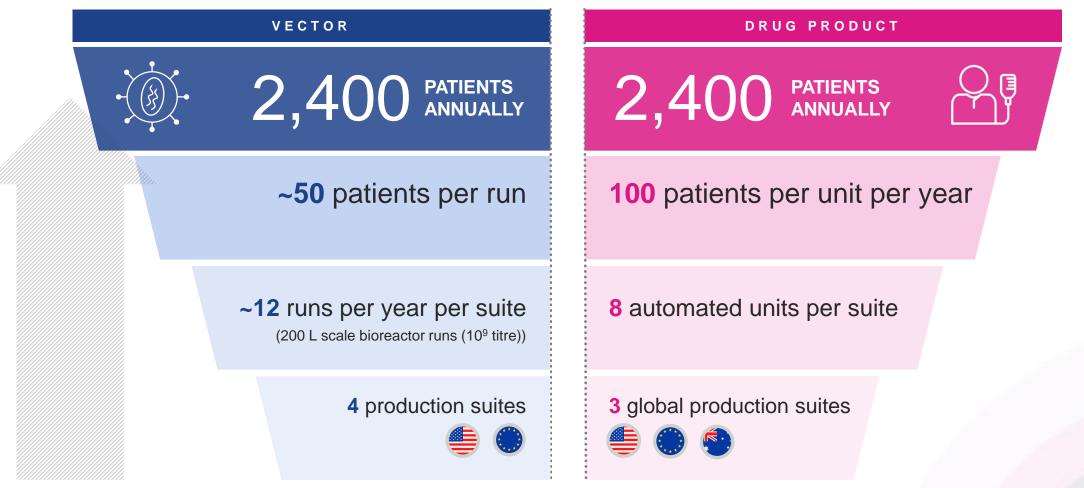


Note: Data from appropriate runs from normal donors and patients are included in the analysis; Data cutoff March 12, 2019

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AVROBIO (plate)

plato[™] platform designed to be scalable for commercial supply

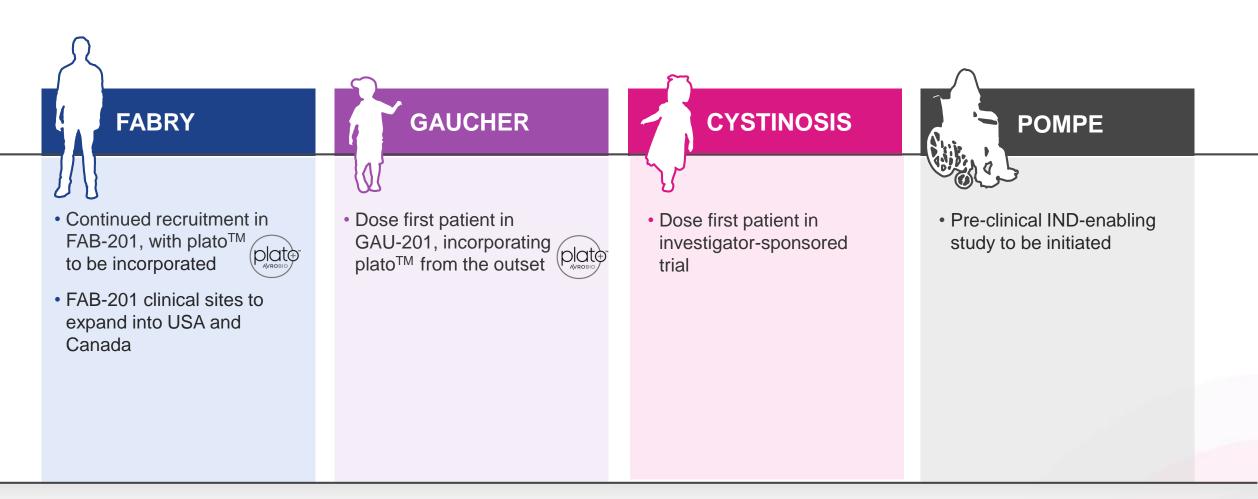


AVROBIO plate

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Multiple 2H 2019 milestones anticipated







Appendix



Precedent for use of kidney biopsy data for FDA approval of drug candidate for Fabry disease

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Migalastat approved on % reduction in GL-3 inclusions per KIC as compared to placebo



45 Amenable patients* (16 males / 29 females)

Group	Migalastat (BL –M6)	Placebo (BL –M6)
Males (N=16)	5/7 (71%) -1.10 (-1.94, -0.02)	4/9 (44%) -0.03 (-1.00, 1.69)
Patients with baseline GL-3 ≥ 0.3	7/9 (78%)	2/8 (25%)
(N=17; 9 males, 8 females)	-0.91 (-1.94, 0.19)	-0.02 (-1.00, 1.69)
Patients with baseline GL-3 < 0.3	6/16 (38%)	7/12 (58%)
(N=28; 7 males, 21 females)	-0.02 (-0.10, 0.26)	-0.05 (-0.16, 0.14)

Treatment Group	n	Baseline Median (min, max)	Month 6 Median (min, max)	Change from Baseline Median (min, max)
Average number of GL-	3 inclus	ions per KIC (N=13)		
Galafold	7	3.6 (0.2, 6.0)	2.6 (0.1, 6.0)	-0.7 (-1.7, 1.2)
Placebo	6	1.8 (0.1, 2.8)	2.0 (0.05, 4.3)	-0.04 (-0.5, 1.5)

7/9 males ≥ 50% reduction

(at 6 months from baseline)

28% average reduction

(at 6 months from baseline)

• American College of Medical Genetics and Genomic		ARTICLE	Genetics inMedicine
Open			
Efficacy of the p	harmacologic chaperor	ne migal	astat in a

Source: Germain D et al, Genetics in Medicine, 2019

Classic Fabry patient level data

0-6 months randomized clinical trial and 6-12 months open label extension

					Male	Patient	s with th	e Class	ic Phen	otype				
		Migalastat (Months 0-24)				Placebo (Months 0-6) \rightarrow Migalastat (Months 6-24						6-24)		
	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14
PTC GL-3 inclusions at BL	0.16	0.03	n/a	5.69	1.22	n/a	2.88	2.41	1.55	0.16	0.03	0.11	0.94	0.88
Change in PTC GL-3 inclusions from BL to M6	-0.08	0.01	n/a	-1.77	-1.10	n/a	-1.25	1.21	-0.21	0.01	0.09	-0.07	1.94	-0.83
Change in PTC GL-3 inclusions from BL/M6 ^b to M12	-0.12	n/a	n/a	-1.92	n/a	n/a	-0.81	-0.94	-1.13	-0.09	-0.05	n/a	-2.28	0.06

46% average reduction

(average of patients with 12 month data)

• Classic Fabry disease (AGA activity <1%)

• NOTE: For informational purposes; differences exist between trial designs and subject populations; AVROBIO has not conducted any head-to-head trials comparing migalastat to AVR-RD-01