AVROBIO Freedom from a lifetime of disease

July 15, 2019

Disclaimer



This presentation has been prepared by AVROBIO, Inc. ("AVROBIO") for informational purposes only and not for any other purpose. Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and AVROBIO's own internal estimates and research. While AVROBIO believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and AVROBIO makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. While AVROBIO believes its internal research is reliable, such research has not been verified by any independent source.

This presentation may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts", "goal," "intends," "may" "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding our business strategy, prospective products and goals, the therapeutic potential of our investigational gene therapies, the design, enrollment and timing of ongoing or planned clinical trials, clinical trial results, product approvals and regulatory pathways,

potential regulatory approvals and the timing thereof, anticipated benefits of our gene therapy platform, the expected safety profile of our investigational gene therapies, timing and likelihood of success, plans and objectives of management for future operations, future results of anticipated products, and the market opportunity for our investigational gene therapies. Any such statements in this presentation that are not statements of historical fact may be deemed to be forward-looking statements.

Any forward-looking statements in this presentation are based on AVROBIO's current expectations, estimates and projections about our industry as well as management's current beliefs and expectations of future events only as of today and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that any one or more of AVROBIO's investigational gene therapies will not be successfully developed or commercialized, the risk of cessation or delay of any ongoing or planned clinical trials of AVROBIO or our collaborators, the risk that AVROBIO may not realize the intended benefits our gene therapy platform, the risk that our investigational gene therapies or procedures in connection with the administration thereof will not have the safety or efficacy profile that we anticipate, the risk that prior results, such as signals of safety, activity or durability of effect,

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 approval 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 Quarterly Report on Form 10-Q for the fiscal guarter ended March 31, 2019, 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.

Note regarding trademarks: plato is a trademark of AVROBIO. Other trademarks referenced in this presentation are the property of their respective owners.



AVROBIO Freedom from a lifetime of disease

July 15, 2019



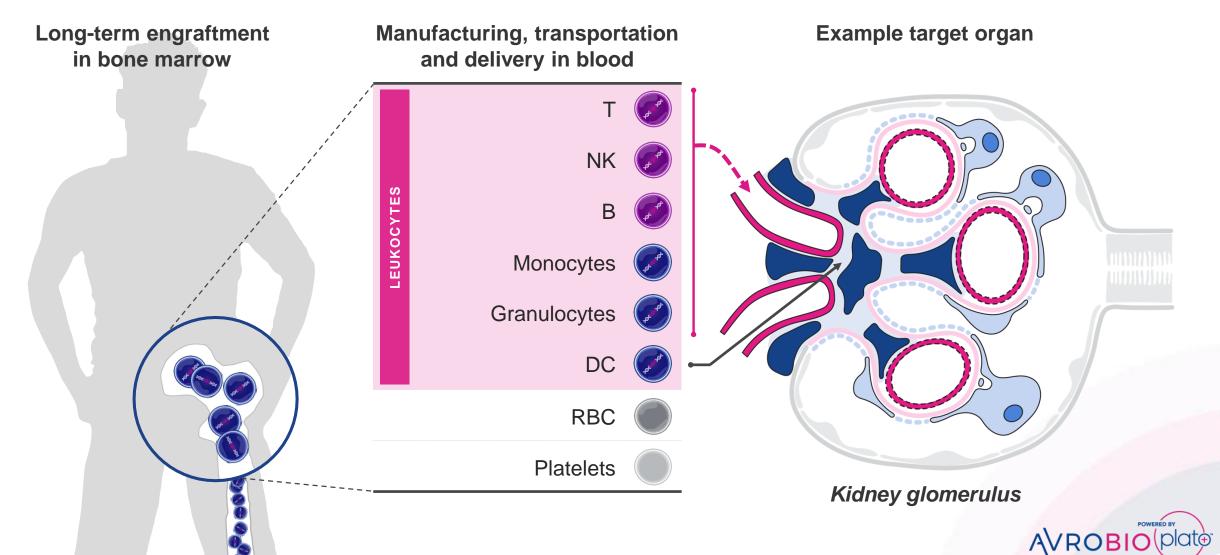
Key questions for today

- What is the kidney biopsy (primary efficacy endpoint) result for the first patient in FAB-201?
- How well are the 5 Fabry patients in Phase 1 doing versus baseline ERT?
- What have we learned about the durability of AVR-RD-01?
- Will the Gaucher and cystinosis trials start in 2019?
- What is the status of our ongoing transition to platoTM?



Endogenous enzyme delivered to tissues via multiple cell lineages





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



FAB-201 Primary and secondary endpoints



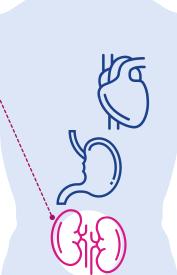
FAB-201 Primary efficacy endpoint



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

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





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





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



FAB-201 - Patient Characteristics

	PATIENT 1	PATIENT 2	PATIENT 3 13 / 13 years			
Age symptom onset / diagnosis	10 / 19 years	36 / 37 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 diseaseChronic painGI symptomsDecreased 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				

^{*} Mayo Lab, ref range ≥23.1 nmol/h/mg

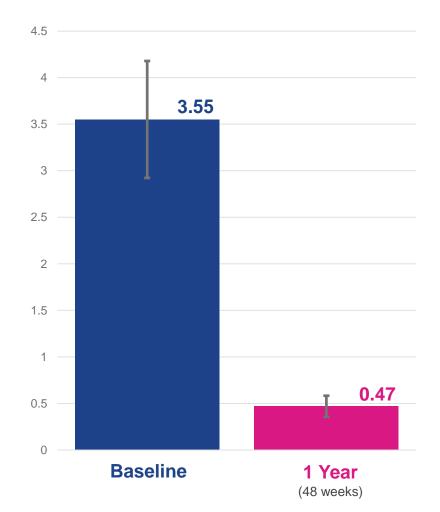
^{**} Rupar Lab, ref range 24-56 nmol/h/mg

^{***} Reference value ≤ 2.4 nM

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



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



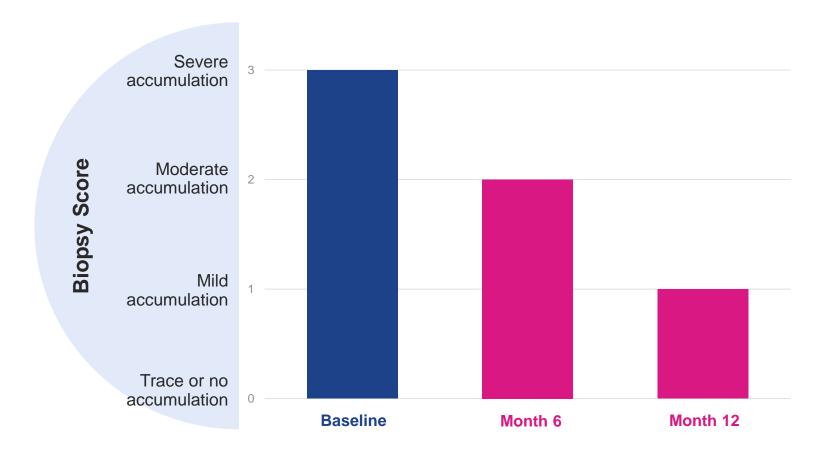
- Unpaired t test for difference between n=55 PTCs at baseline vs. n=101 PTCs at 1 year; p < 0.0001
- Error bar represents the standard deviation



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





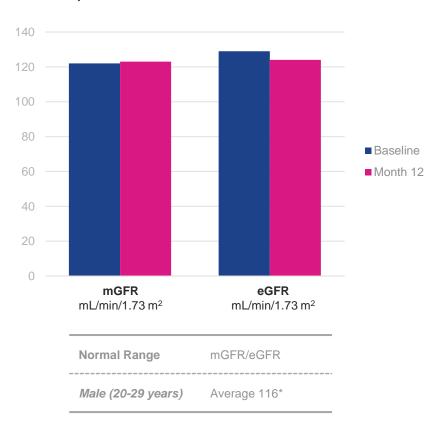




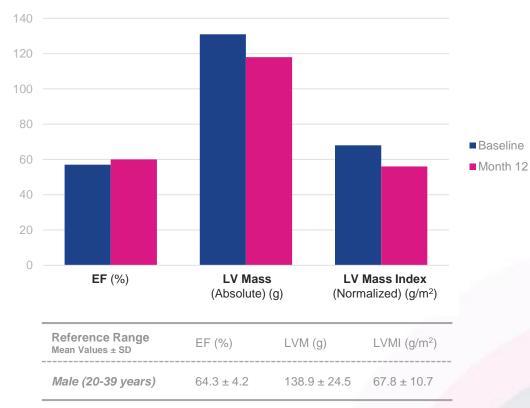
FAB-201 Patient 1: Kidney and cardiac function stable at one year







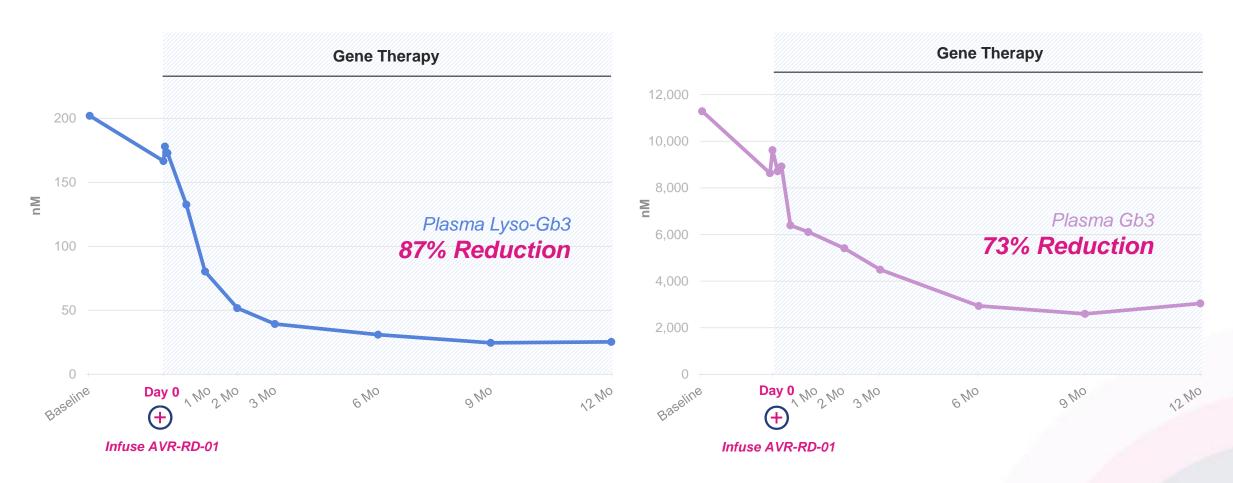














FAB-201 Patient 1: Sustained leukocyte and plasma enzyme activity at 1 year; VCN stable

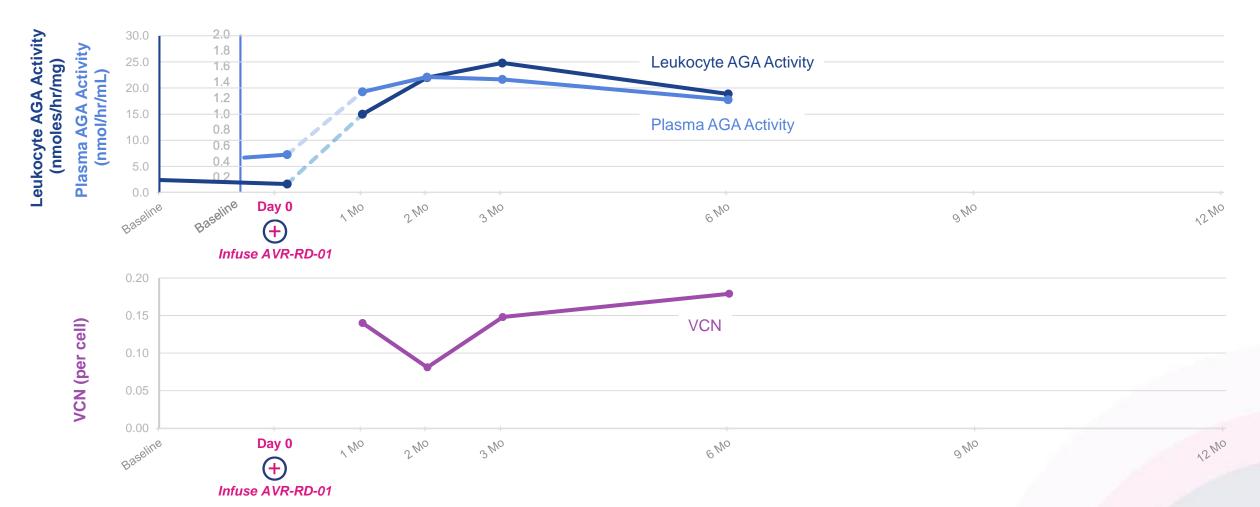




Note: 0.1 VCN is indicative of approx. 5-10% of all nucleated cells having an average of 1-2 copies of the transgene **Baseline:** The last available, non-missing observation prior to AVR-RD-01 infusion

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





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)



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





Phase 1 Patient Characteristics

	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 diseaseCardiac diseaseGI painGI diarrheaAngiokeratomaInsomnia	 Kidney disease Cardiomyopathy Hypohidrosis Corneal verticillata Peripheral neuropathy GI symptoms Angiokeratoma Lymphedema Acroparesthesia 	Cardiac DiseaseTinnitusHeadachesDizzinessAcroparesthesia	 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	ERT discontinuation planned	

^{*} Rupar Lab, ref range 24-56 nmol/h/mg

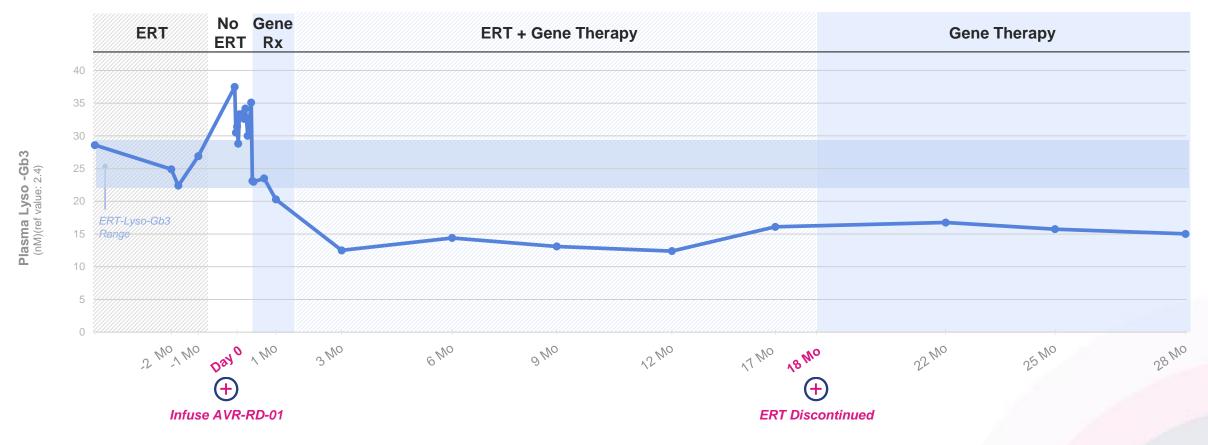
^{**} Reference value ≤ 2.4 nM

Phase 1: Plasma lyso-Gb3 reduction sustained >2 yrs



Reduced 41% from ERT baseline*

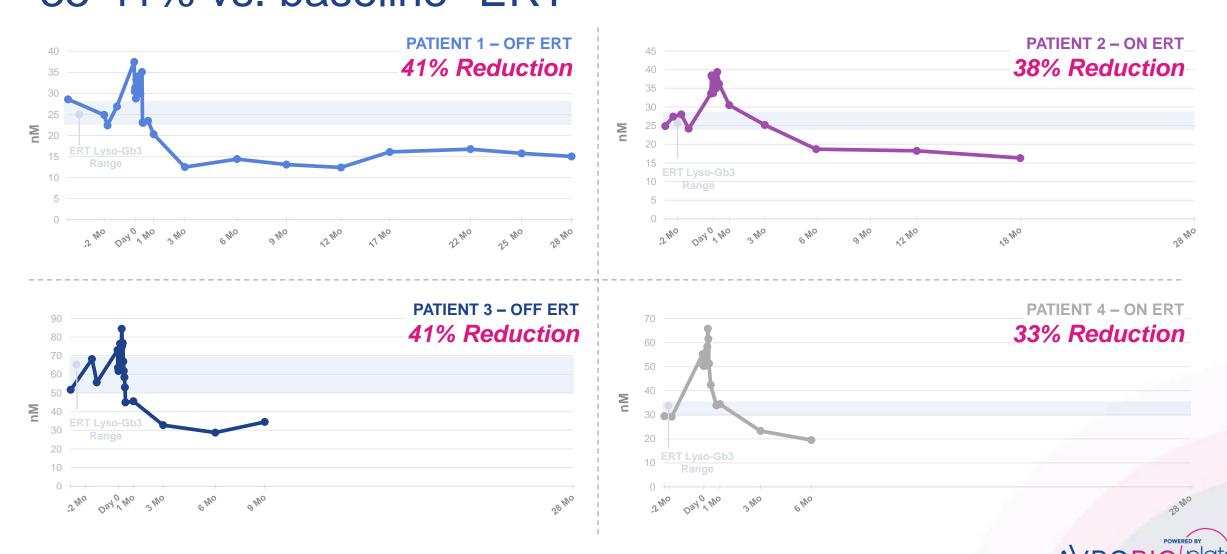






Phase 1: Plasma lyso-Gb3 consistently reduced by 33-41% vs. baseline* ERT





^{*}Baseline: The mean of the values reported prior to initiating mobilization Percent reduction: As measured from baseline to last assessment

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



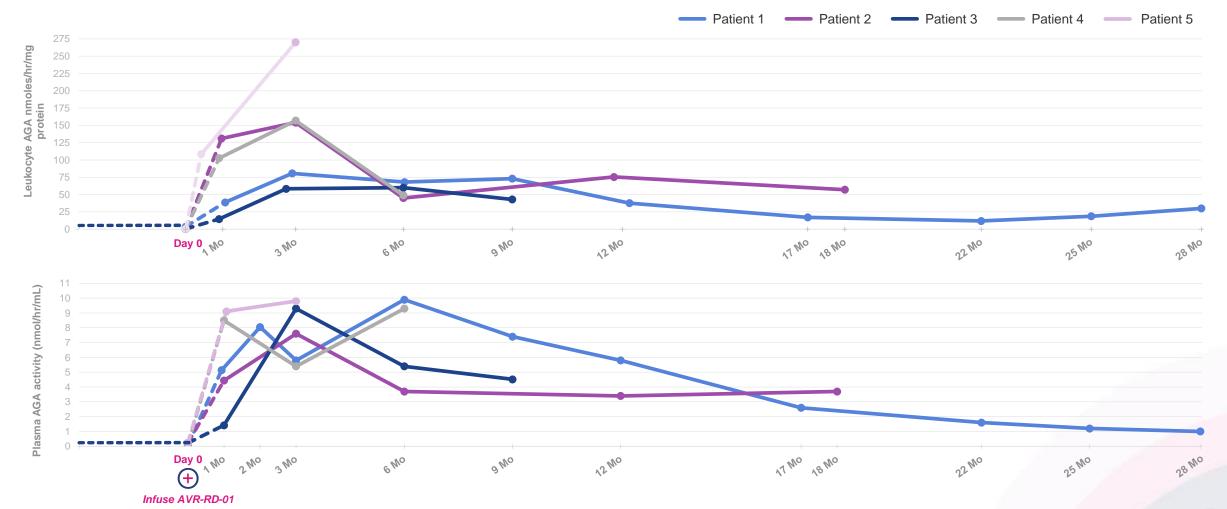
Patient #1





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

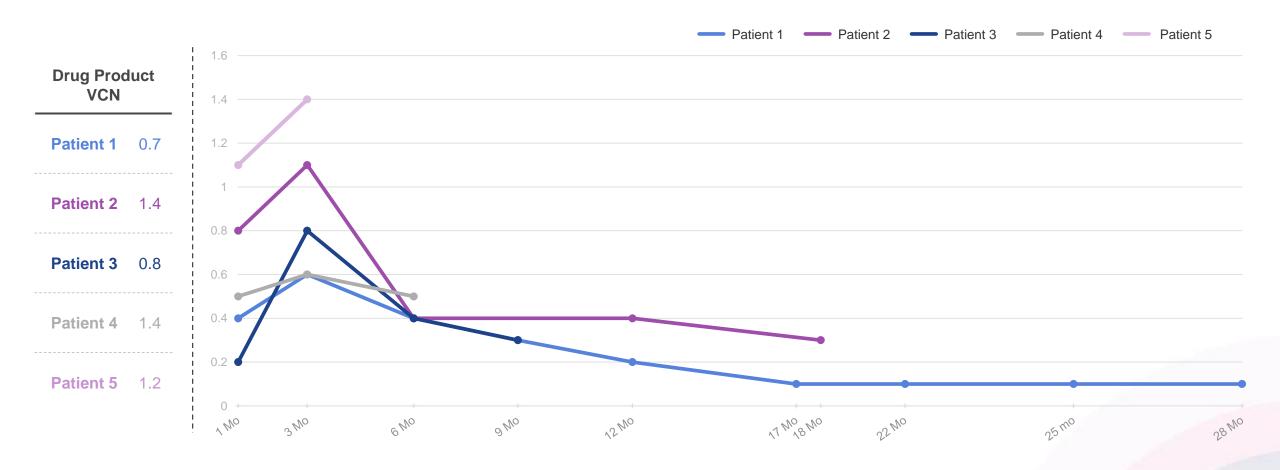






Phase 1: Consistent VCN trend across all patients









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)*



Anti-AGA antibodies

• Mild titer rise in 1 patient

Note: Safety database cut as of May 24, 2019



8 patients dosed across 2 trials

longest follow-up >2 years

Emerging data support potential first-line use in Fabry disease

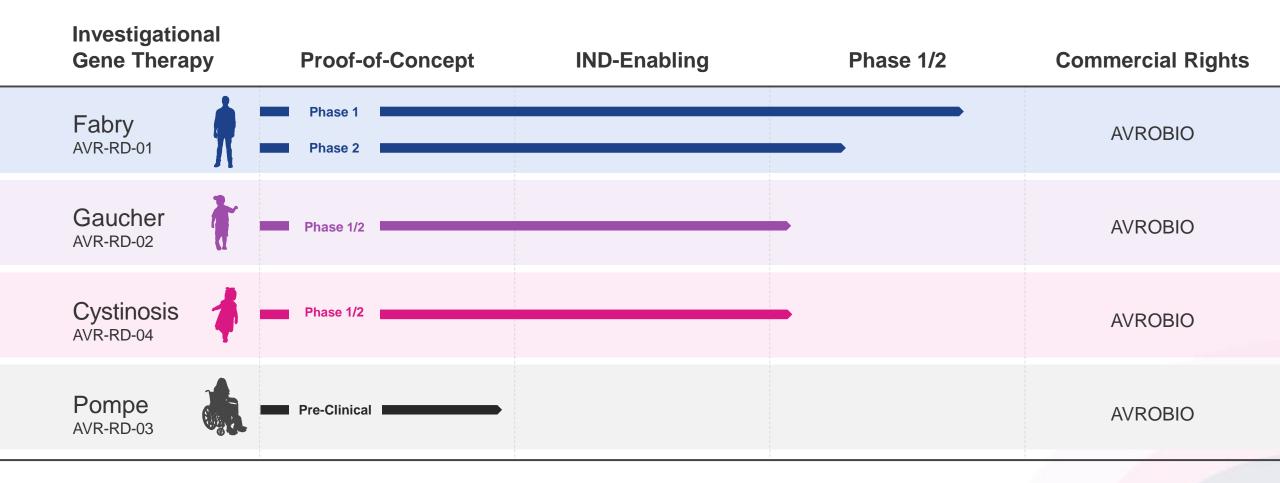
- 87% decrease in Gb3 in first kidney biopsy at 1 year in first Phase 2 patient
- Plasma lyso-Gb3 reduced by 30-40% vs. baseline ERT in four Phase 1 patients
- Kidney and cardiac function stable at 1 year in first Phase 2 patient
- Durability sustained >2 years for enzyme activity and VCN in first Phase 1 patient
- No unexpected trends or safety events identified 8 patients across 2 trials



Steady stream of clinical programs



4 clinical trials up and running



Phase 1/2 Gaucher Type 1 GAU-201 plate



First patient expected to be dosed 2H 2019

US, CA, AUS manufacturing in place

Pre-clinical data demonstrates bone improvement



Cystinosis Investigator-Sponsored Trial



Clinical site actively recruiting

First patient expected to be dosed 2H 2019

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





plato™

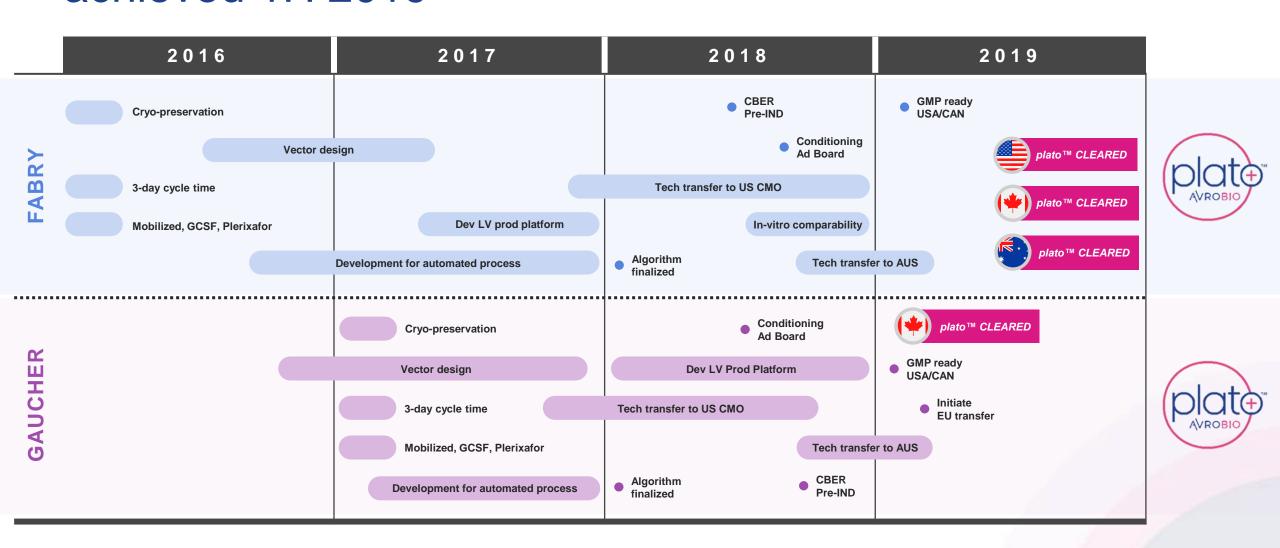
AVROBIO's foundation for worldwide commercialization

Beginning-to-end manufacturing platform

- Optimized for performance
- Redefines manufacturing best practices

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



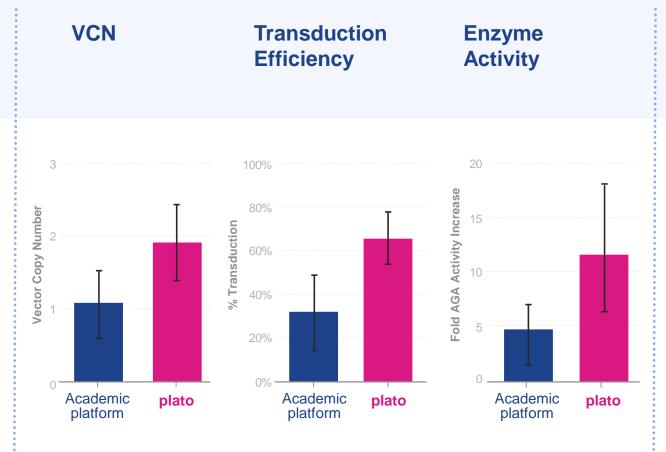


plato[™] optimized for performance

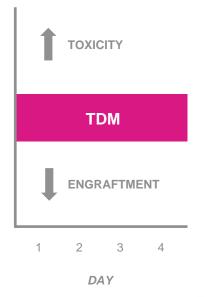


Proprietary Vector Toolbox

- OPTIMIZED VECTOR
- **PROMOTERS**
- OPTIMIZED
 TRANSCRIPTION
- OPTIMIZED TRANSLATION
- TAGS
- KOZAK
 SEQUENCE
- CODON OPTIMIZATION



Therapeutic Drug Monitored (TDM) Conditioning



Distribution



KIDNEY



BRAIN



BONE



MUSCLE

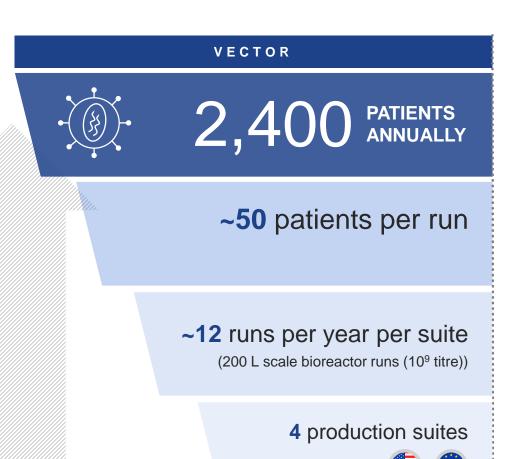


HEART



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





2,400 PATIENTS ANNUALLY

100 patients per unit per year

8 automated units per suite

3 global production suites









Multiple 2H 2019 milestones anticipated





FABRY

- Continued recruitment in FAB-201, with platoTM to be incorporated
- FAB-201 clinical sites to expand into USA and Canada



GAUCHER

 Dose first patient in GAU-201, incorporating plato[™] from the outset



CYSTINOSIS

 Dose first patient in investigator-sponsored trial



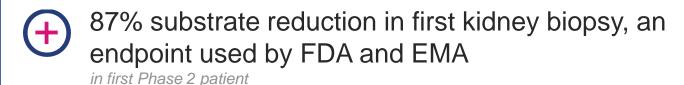
POMPE

 Pre-clinical IND-enabling study to be initiated









Toxic metabolite levels of patients treated with AVR-RD-01 are 30-40% below baseline ERT levels in first four Phase 1 patients

Durability of AVR-RD-01 sustained >2 years and stable across multiple measures

in first Phase 1 patient

On track to achieve goal of 3 investigational gene therapies in the clinic 2H 2019

Commercially scalable plato[™] platform in place







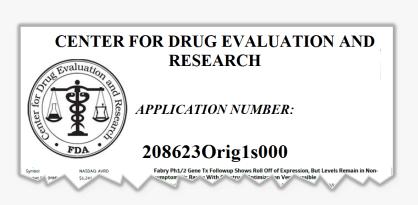
Appendix



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



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 (N=17; 9 males, 8 females)	7/9 (78%) -0.91 (-1.94, 0.19)	2/8 (25%) -0.02 (-1.00, 1.69)
Patients with baseline GL-3 < 0.3 (N=28; 7 males, 21 females)	6/16 (38%) -0.02 (-0.10, 0.26)	7/12 (58%) -0.05 (-0.16, 0.14)

Treatment Group	n	Baseline Median (min, max)	edian Month 6 Median Change from E (min, max) (min, max)	
Average number of GL-3	3 inclusi	ons 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)

Efficacy of the pharmacologic chaperone migalastat in a subset of male patients with the classic phenotype of Fabry disease and migalastat-amenable variants: data from the phase 3 randomized, multicenter, double-blind clinical trial and extension study NASOLO ANTO PROPYPEL/2 tene IX POROMOND PROPYPEL/2 tene

Classic Fabry patient level data

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

	Male Patients with the Classic Phenotype													
	Migalastat (Months 0-24)						Placebo (Months 0-6) → Migalastat (Months 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/M6b 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