AVROBIO

Company Presentation Wedbush PacGrow Healthcare Virtual Conference August 2020

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 and phrases such as "aims," "anticipates," "believes," "could," "designed to," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words and phrases or similar expressions that are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding our business strategy for and the potential therapeutic benefits of our prospective product candidates; the design, commencement, enrollment and timing of ongoing or planned clinical trials and regulatory pathways; the timing of patient recruitment and enrollment activities, clinical trial results, and product approvals; the timing of our ongoing preclinical studies; the anticipated benefits of our gene therapy platform including the potential impact on our commercialization activities, timing and likelihood of success; the expected benefits and results of our implementation of the plato® platform in our clinical trials and gene therapy programs; the expected safety profile of our investigational gene therapies;

the potential impact of the COVID-19 outbreak on our clinical trial programs and business generally, as well as our plans and expectations with respect to the timing and resumption of any development activities that may be temporarily paused as a result of the COVID-19 outbreak; the market opportunity for and anticipated commercial activities relating to our investigational gene therapies; and statements regarding our financial and cash position and expected cash runway. 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 our 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 our product candidates 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 we may not successfully recruit or enroll a sufficient number of patients for our clinical trials; the risk that we may not realize the intended benefits of our gene therapy platform, including the features of our plato platform; the risk that our product candidates 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 our product candidates; the risk that we will be unable to obtain and maintain regulatory approval for our product candidates; the risk that the size and growth potential of the market for our product candidates 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; risks relating to clinical trial and business interruptions resulting from the COVID-19 outbreak or similar public health crises, including that such interruptions may materially delay our development timeline and/or increase our development costs or that data collection efforts may be impaired or otherwise impacted by such crises; and risks relating to our ability to obtain and maintain intellectual property protection for our product candidates. 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 forwardlooking 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.

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

Note regarding future updates: The statements contained in this presentation reflect our current views with respect to future evets, which may change significantly as the global consequences of the COVID-19 pandemic rapidly develop. Accordingly, we do not undertake and specifically disclaim any obligation to update any forward-looking statements.

AVROBIO (plate)



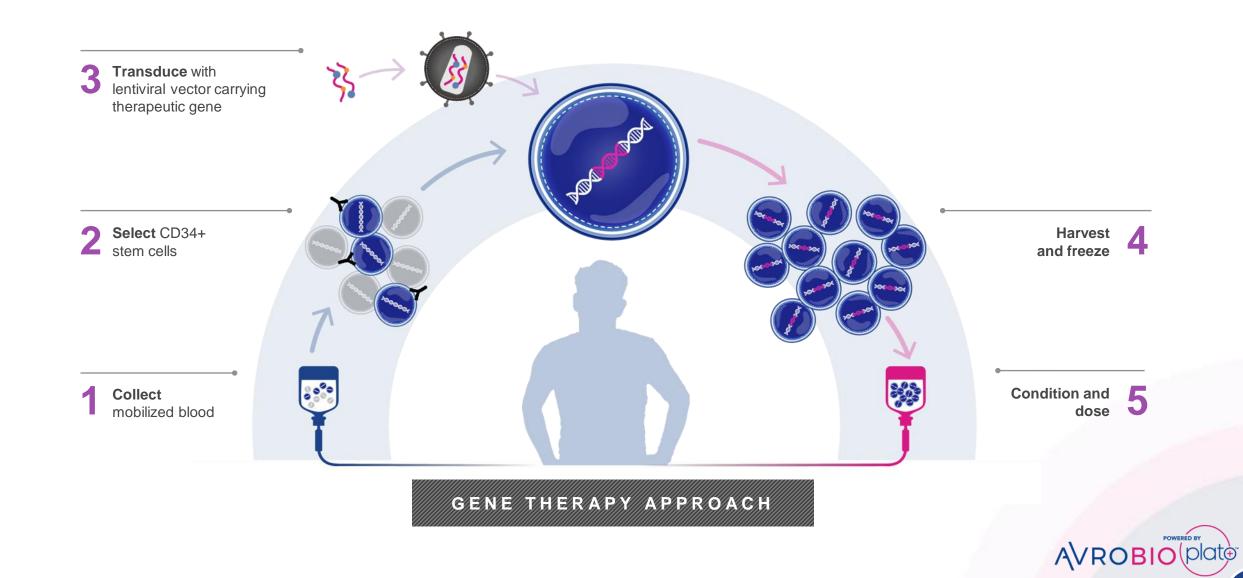


AVROBIO

Our mission: Giving people with genetic disease freedom for life

Established ex vivo lentiviral approach





"Bone pain feels like gut-wrenching spikes.

If I breathe, it goes away. But you can't make a bone crisis go away."

GAUCHER

"We need to help people understand the 'invisible' **devastating pain**

(2)

and fatigue caused by this disease."

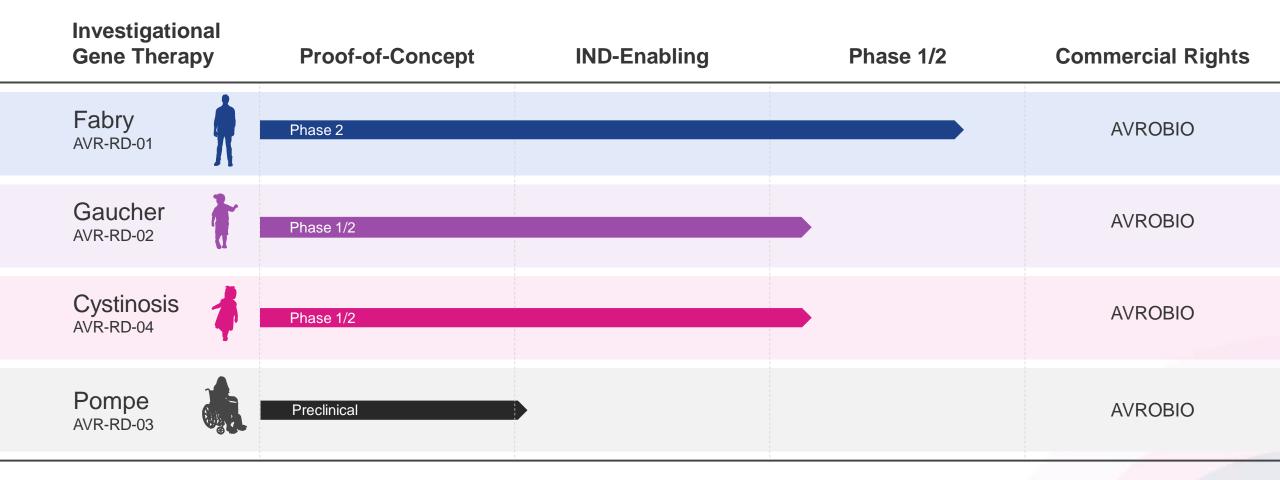
FABRY

"My mom kind of explained: we have a tsunami in the back and a tornado in the front...when I'm 40 or 50 years old, Who knows how healthy I will be? I may not be strong, I may not be able to [do] my job."

AVROBIO

Multiple programs in the clinic

12 patients dosed to date across three indications





(+

6

Addressing multi-billion dollar market opportunity



CURRENT STANDARD OF CARE COSTS

Disease	Est. Cost Per Patient Per Year	Approx. 2019 Net Sales	Selected Companies
Fabry	\$320k	\$1.4B	SANOFI GENZYME 5
Gaucher	\$250k-400k	\$1.4B	SANOFI GENZYME 5
Pompe	\$500k	\$1.0B	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; 2019 Net Sales from company annual and other reports

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

Note: Shire acquired by Takeda in 2019





← Fabry Disease AVR-RD-01



UNMET NEEDS:





Kidney function Unmet needs: proteinuria, polyuria, kidney failure

Cardiac function Unmet needs: left ventricular hypertrophy, fibrosis, heart failure



Neuropathic pain

Unmet needs: pain and burning sensations in hands and feet, pain crises



CNS complications

Unmet needs: TIA/stroke, depression, impaired executive function, white matter hyperintensities

Γ E

Everyday burden of illness and life expectancy

Unmet needs: fatigue, inability to sweat, joint pain, abdominal pain, diarrhea, vomiting, cloudy vision, hearing loss, tinnitus, rash, angiokeratomas, biweekly infusions, shortened lifespan



Two AVR-RD-01 Fabry clinical trials



9 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 (4 patients dosed to-date) Treatment-naive 16 - 50 year-old males

Key Objectives

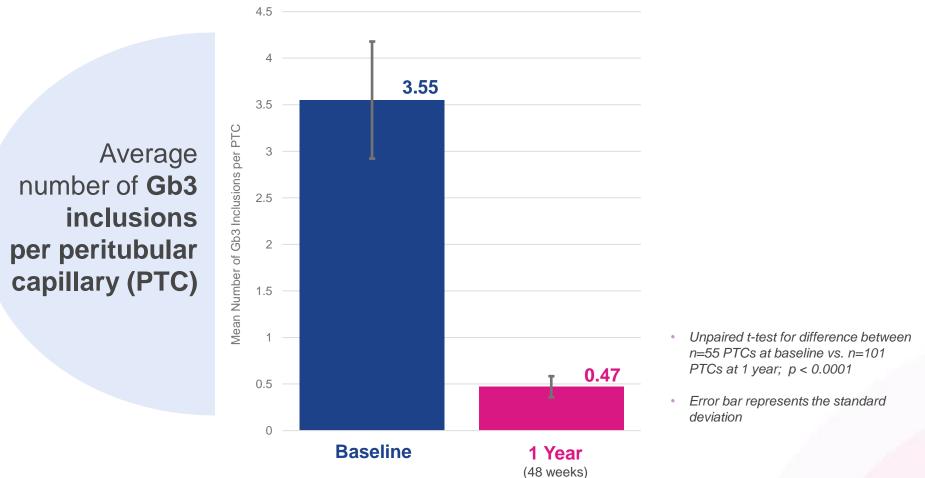
Safety and efficacy

AVROBIO plate

FAB-201 = AVRO-RD-01-201 Study * Sponsored by FACTs team (Fabry Disease Clinical Research and Therapeutics) in Canada ERT: Enzyme Replacement Therapy



Patient 1: 87% substrate reduction in kidney biopsy at 1 year



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

PTC: Peritubular Capillary; Gb3: Globotriaosylceramide; GL-3: Globotriaosylceramide; KIC: Kidney Interstitial Capillary

AVROBIO (plate

New data point



Patients 1-4: Leukocyte and plasma enzyme activity sustained up to 22 months

Patient #4 dosed using plato[®]



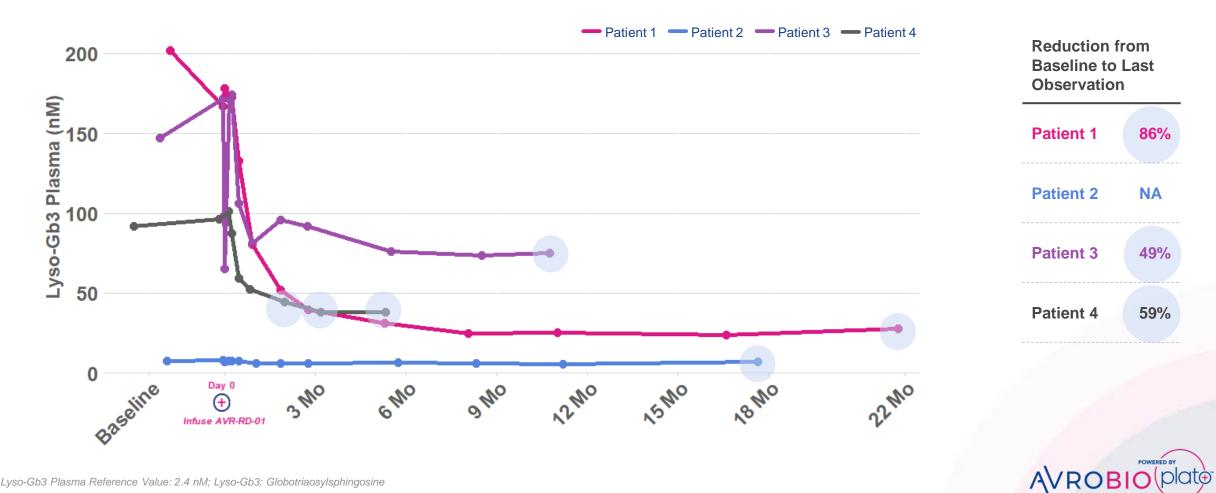
12

FAB-201 FABRY PHASE 2

New data point



Patients 1-4: Plasma lyso-Gb3 reduction sustained up to 22 months



Lyso-Gb3 Plasma Reference Value: 2.4 nM; Lyso-Gb3: Globotriaosylsphingosine

Note: Patient #2 has normal substrate, consistent with late-onset cardiac variant phenotype

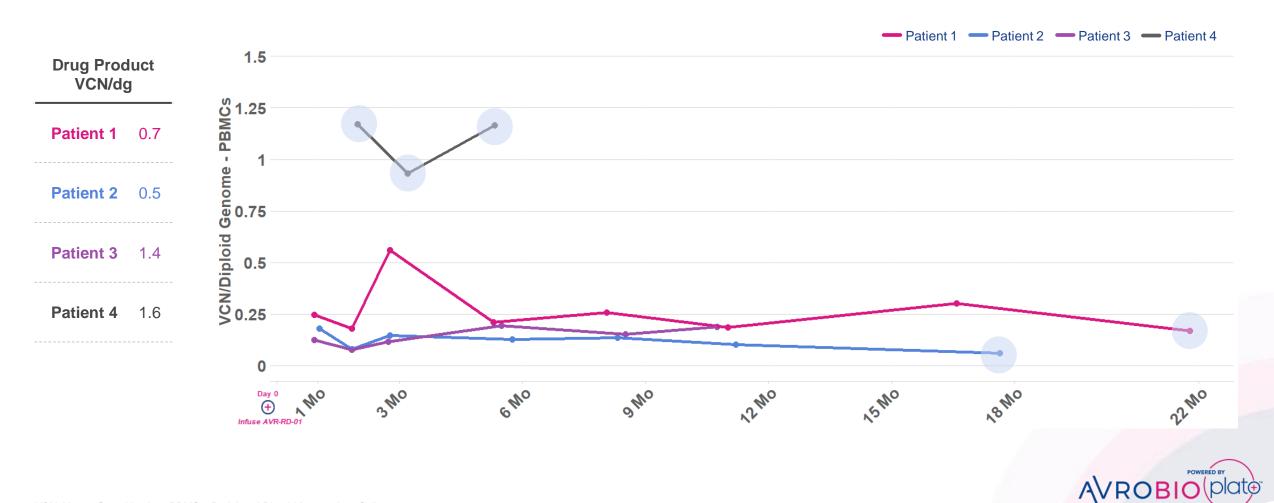
(+)

Patients 1-4: VCN stable up to 22 months

Patient #4 dosed using plato®

New data

point



Two AVR-RD-01 Fabry clinical trials

9 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 Objectives

Safety and preliminary efficacy

PHASE 2 AVRO – FAB-201 Trial

Patients

n = 8-12 (4 patients dosed to-date) Treatment-naive 16 - 50 year-old males



Key Objectives

Safety and efficacy



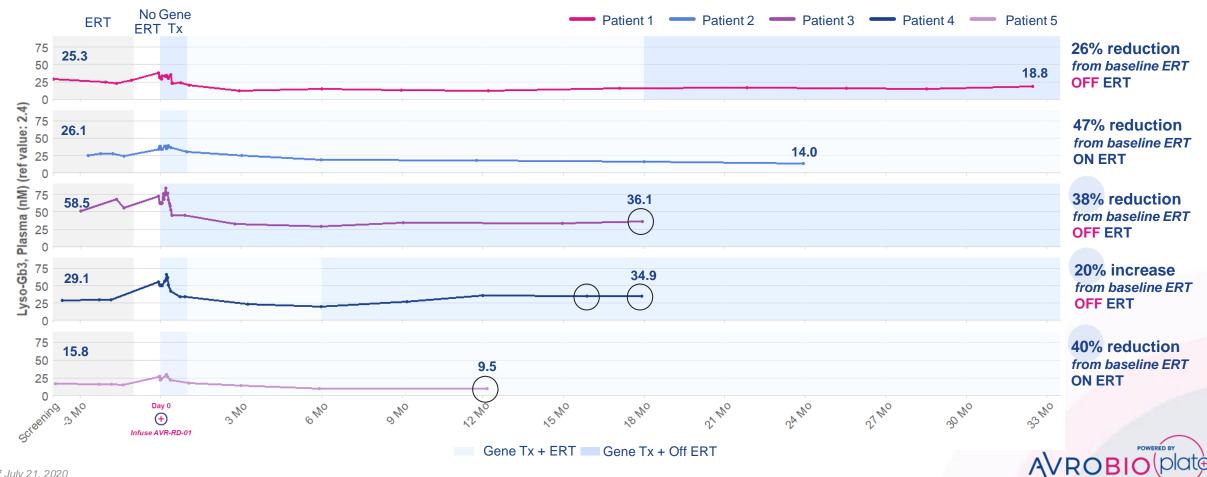
FAB-201 = AVRO-RD-01-201 Study * Sponsored by FACTs team (Fabry Disease Clinical Research and Therapeutics) in Canada ERT: Enzyme Replacement Therapy New data

point



Patients 1-5: Plasma lyso-Gb3 reduction sustained up to 32 months

All patients who have discontinued ERT remain off ERT*

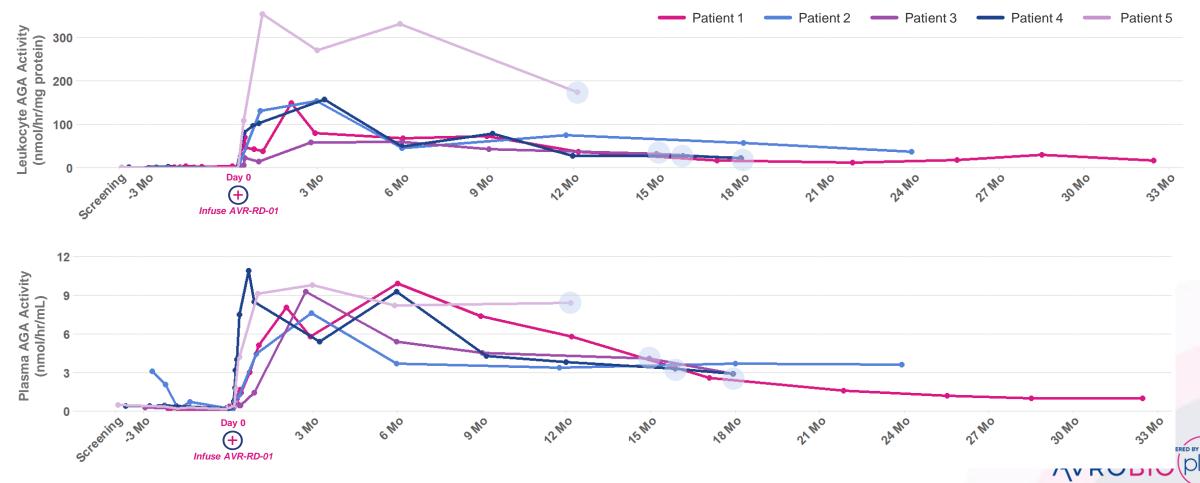


* As of July 21, 2020 Lyso-Gb3 Plasma Reference Value: 2.4 nM; Lyso-Gb3: Globotriaosylsphingosine; ERT: Enzyme Replacement Therapy; Tx: Therapy New data

point



Leukocyte and plasma enzyme activity sustained up to 32 months with consistent trend across all other patients All 5 patients now out 1 year or more



17



Patients 1-5: VCN stable at 32 months with consistent trend across all other patients

All 5 patients now out 1 year or more

New data

point



์ 18

AVROBIO (plate



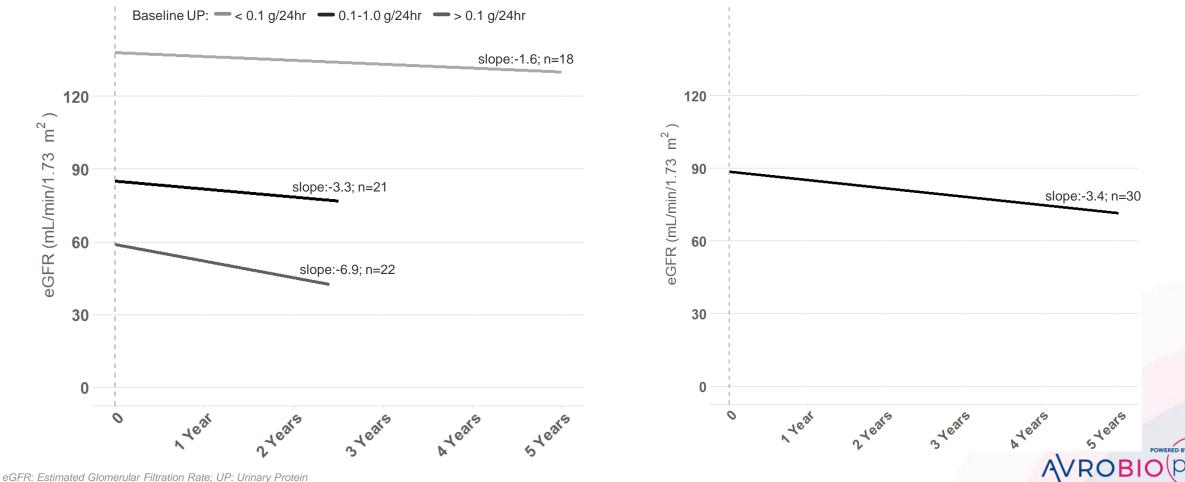
Annualized eGFR slope of

ERT-treated patients**

eGFR declines in natural history and on ERT

Classic Fabry male literature eGFR data

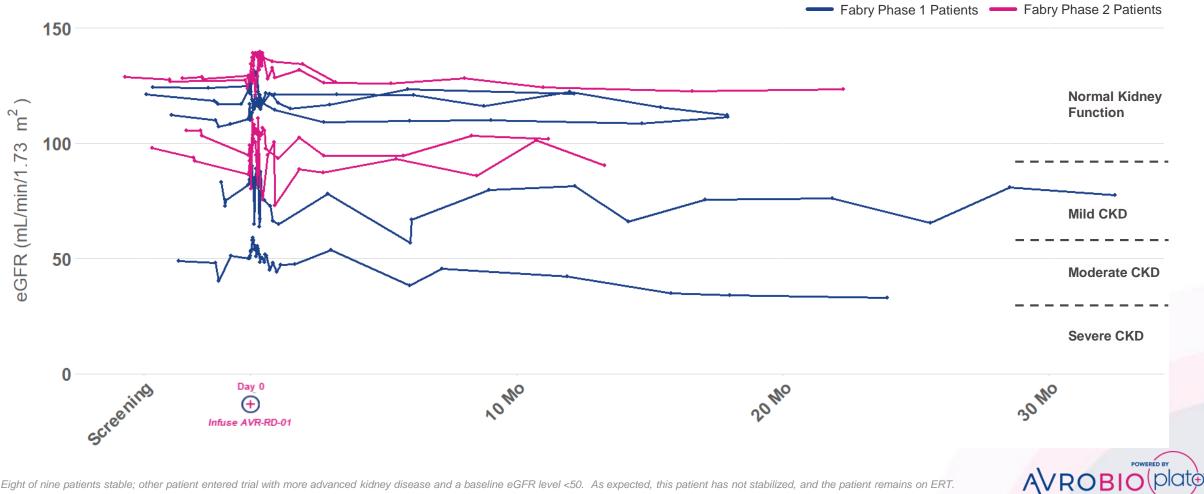
Natural history annualized eGFR slopes of treatment naïve patients*



Sources: *Schiffmann R et al, Nephrol Dial Transplant, 2009 (Table 4); ** Rombach SM et al, Orphanet J Rare Dis 2013 (Table 2)

New data points

Kidney function stable across Phase 1 and Phase 2 trials, up to 32 months*



* Eight of nine patients stable; other patient entered trial with more advanced kidney disease and a baseline eGFR level <50. As expected, this patient has not stabilized, and the patient remains on ERT. eGFR: Estimated Glomerular Filtration Rate



Phase 1 Fabry (5 patients) and FAB-201 (4 patients)

No unexpected safety events or trends identified

No SAEs related to AVR-RD-01 drug product

AEs and SAEs reported

Phase 1 AEs (n = 100):

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

FAB 201 AEs (n = 91):

- Generally consistent with myeloablative conditioning, underlying disease or pre-existing conditions
 - Grade 1 or 2 (n = 74)
 - Grade 3 or 4 (n = 17)

Anti-AGA antibodies

Anti-AGA antibody titers observed in 4 patients in the Phase 1 trial and 2 patients in FAB-201. We believe none of these are of clinical significance.

Phase 1 SAEs (n = 2):

Febrile neutropenia (grade 3)

Pre-treatment and prior to conditioning

Dehydration, nausea, vomiting (grade 3)

Culture negative fevers (grade 2)

Febrile neutropenia (2 patients, grade 3 & 4)

Thrombophlebitis (grade 2)

FAB 201 SAEs: (n = 6)

Seizure (grade 2)

Mucositis (grade 2)

Post-treatment

AVROBIO POWERED BY

Building commercial capabilities

44+ product launches, including 1 gene therapy



Holly May Chief Commercial Officer



- Led commercial teams for LSDs at SanofiGenzyme
- Head of Commercial at SOBI, a rare disease company



Jose Gomez SVP. Global Market Access & Value



- Led global strategic marketing and global market access functions at AveXis
- Led market access, global strategic pricing and reimbursement functions for LSDs at Shire



Sean Ring *VP, Head of Commercial Operations*



- Extensive orphan drug commercial strategy and launch expertise
- Built out market development and commercial ops at Editas, Zafgen, Cubist, Shire, Biogen



Ramesh Arjunji

VP, Global Health Economics and Outcomes Research / Value Demonstration



- Led value demonstration for insurers globally at AveXis
- Significant access and reimbursement responsibilities at leading global biotech companies



22



+ Cystinosis AVR-RD-04



UNMET NEEDS:



GD

Kidney function

Unmet needs: renal Fanconi syndrome, proteinuria, chronic kidney disease, kidney failure



Vision

Unmet needs: corneal cystine accumulation, photophobia, involuntary eyelid closure



Endocrine disorders

Unmet needs: softening/weakening of bones, bone pain, rickets, long bone deformations, hypophosphatemia, delayed growth, hypothyroidism, pancreatic insulin insufficiency, diabetes, infertility



CNS complications

Unmet needs: myopathy, hypotonia, tremors, difficulty swallowing, neurodevelopmental issues (speech and walking delay and cognitive impairment)

Everyday burden of illness and life expectancy

Unmet needs: medications multiple times per day that cause GI discomfort and sulfur body and breath smell, shortened lifespan



Investigator-sponsored* study of AVR-RD-04 in cystinosis patients

Two patients dosed



PHASE 1/2 Investigator-Sponsored Trial*

Patients

Up to 6 patients Adults and adolescents Cohorts 1-2 ≥18 years; Cohort 3 ≥14 years Male and Female On oral and ophthalmic cysteamine



Key Objectives

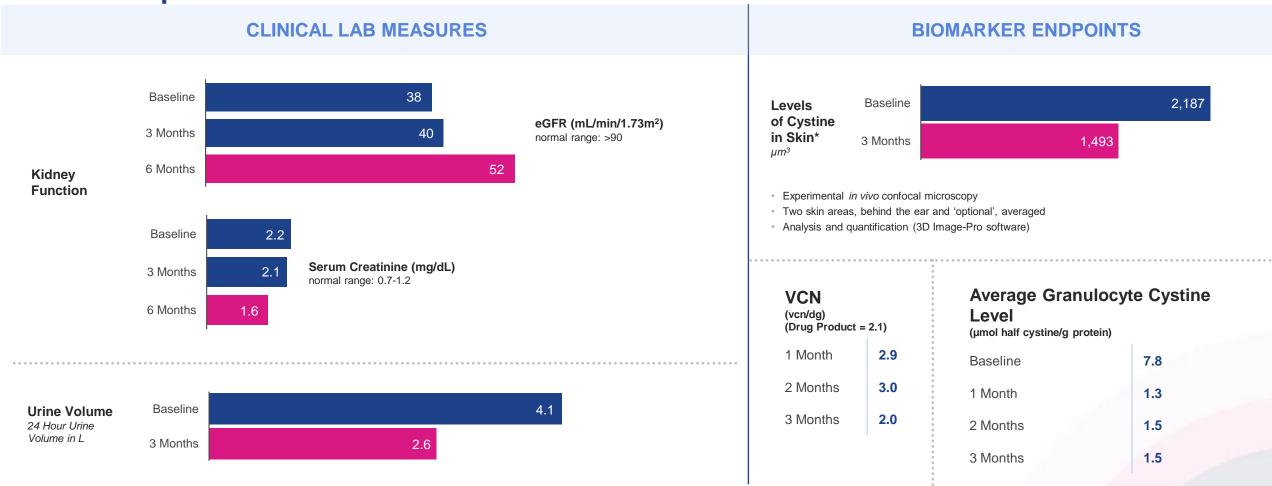
Safety and efficacy



CYSTINOSIS PHASE 1/2



Patient 1: Initial data indicate positive trends across multiple measures



Asymptomatic Heterozygous Carrier Granulocyte Cystine Range: 0.2 – 1 .9 µmol half cystine/g protein Source: Gertsman I et al., Clinical Chemistry, 2016

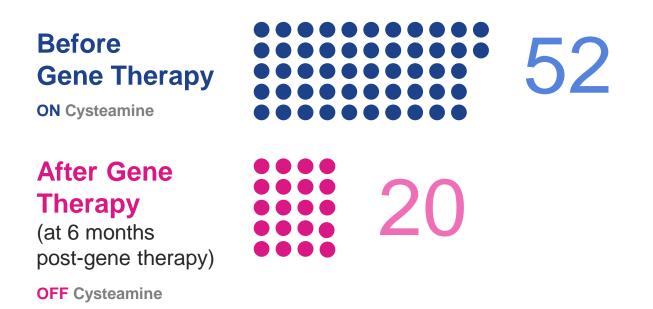
VCN: Vector Copy Number; CTNS: Cystinosin, Lysosomal Cystine Transporter; mRNA: Messenger Ribonucleic Acid; eGFR: Estimated Glomerular Filtration Rate; SCr: Serum Creatinine *Data obtained using a novel experimental methodology utilizing in vivo confocal microscopy, to image crystals in the skin behind the ear AVROBIO (plate)



Patient 1: Reduced treatment burden at 6 months

Number of Medications and Supplements

(max per day)







Phase 1/2 Cystinosis

No unexpected safety events or trends identified

) No AEs or SAEs related to AVR-RD-04 drug product

No SAEs reported

AEs reported

- Consistent with myeloablative conditioning and underlying disease
- N = 22 (moderate = 9, mild = 13)

Pre-treatment and prior to conditioning (n = 6, not all events listed)

- Diarrhea, hypokalemia, dizziness
- Dehydration, vomiting

Post-treatment (n = 16, not all events listed)

- Alopecia, intermittent diarrhea, vomiting
- Mucositis, intermittent febrile neutropenia, intermittent epistaxis
- Intermittent blurry vision, intermittent hypokalemia, mucoceles
- Thrombocytopenia





Gaucher Disease

AVR-RD-02



UNMET NEEDS:



Bone-related manifestations

Unmet needs: bone pain, avascular necrosis, bone crisis, osteoporosis, fractures, joint destruction, skeletal abnormalities



Hemoglobin levels and platelet counts

Unmet needs: anemia, thrombocytopenia, easy bruising, bleeding



Hepatosplenomegaly

Unmet needs: enlarged liver, enlarged spleen



CNS complications

Unmet needs: Increased risk of GBA-Parkinson's disease

Everyday burden of illness, and life expectancy

Unmet needs: fatigue, pain, lung disease, biweekly infusions, shortened lifespan



Sources: Grabowski G et al, Online Metabolic and Molecular Bases of Inherited Disease, 2018; Weinreb N et al, AJH, 2008; Pastores G et al, Semin Hematol, 2004 CNS: Central Nervous System; GBA: gene coding for glucocerebrosidase



GuardOne: Phase 1/2 study in Gaucher Type 1 patients \bigcirc First patient dosed

PHASE 1/2 AVR-RD-02 Trial

Patients

n = 8 - 16 Type 1 Gaucher Treatment naïve or on ERT 16 - 35 year-old Male and Female



Key Objectives

Safety, Engraftment, Efficacy, ERT-independence







plato®

AVROBIO's foundation designed to scale gene therapy worldwide

State-of-the-art technologies including automated manufacturing platform

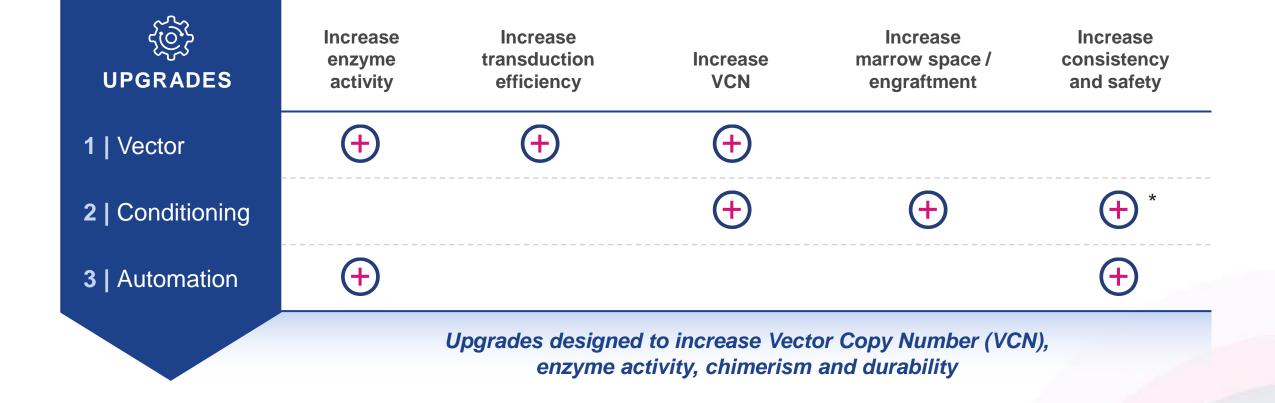
Optimized
 for performance

 Redefines manufacturing best practices



* TDM (therapeutic drug monitoring)



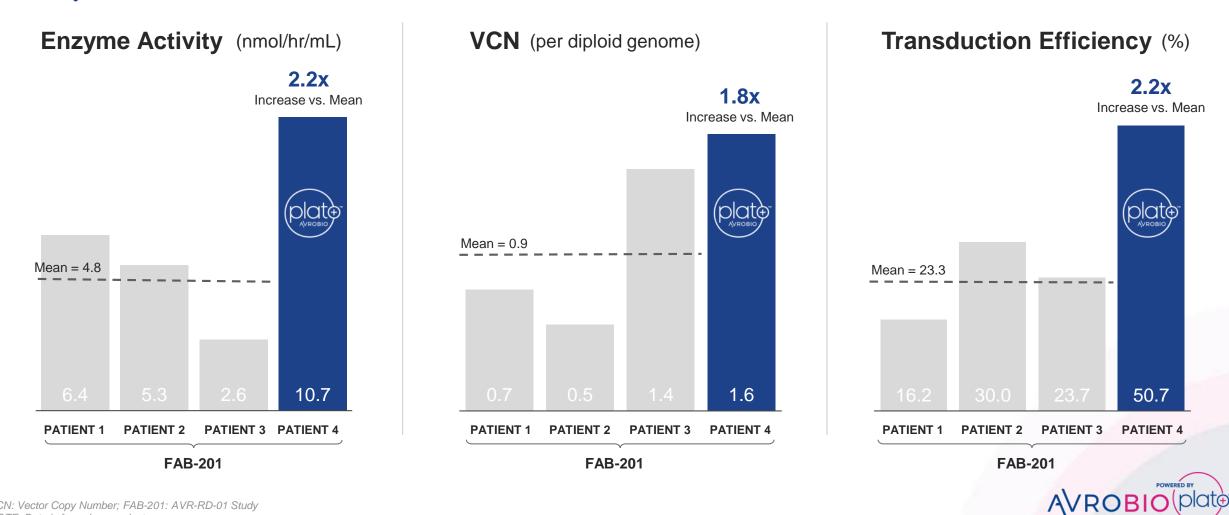


AVROBIO (plate



VECTOR UPGRADE: Metrics compared to academic process

FAB-201 patient #4 drug product data with plato[®]



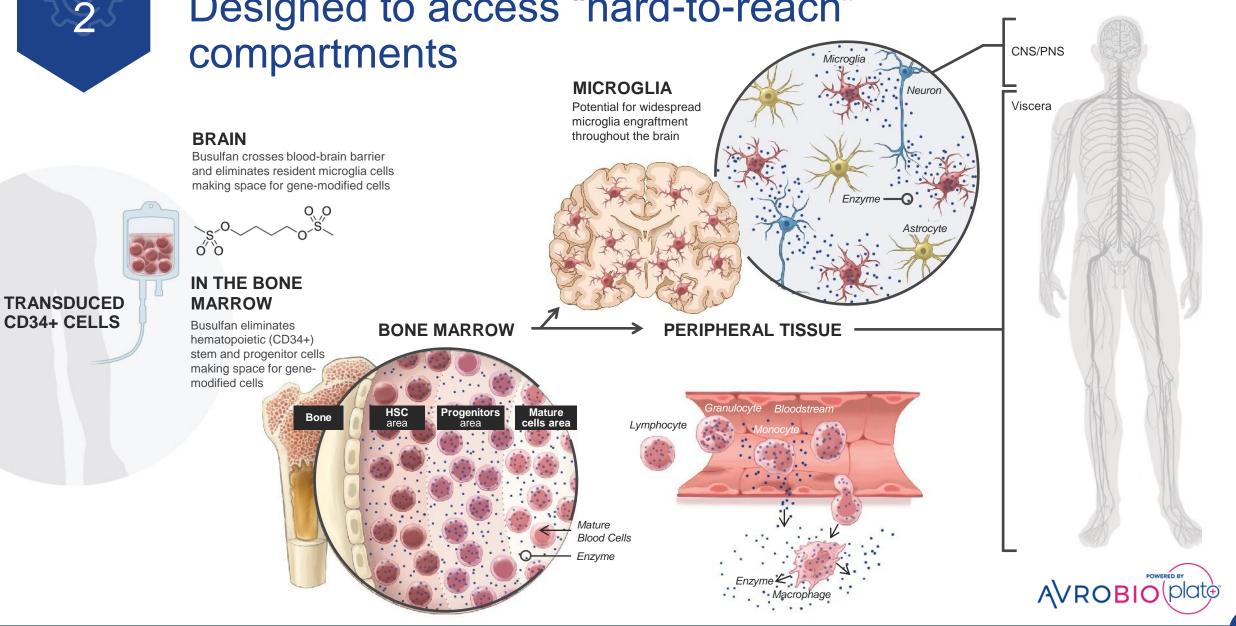


PRECISION CONDITIONING UPGRADE: Designed to access "hard-to-reach" compartments

plato®

UPGRADE



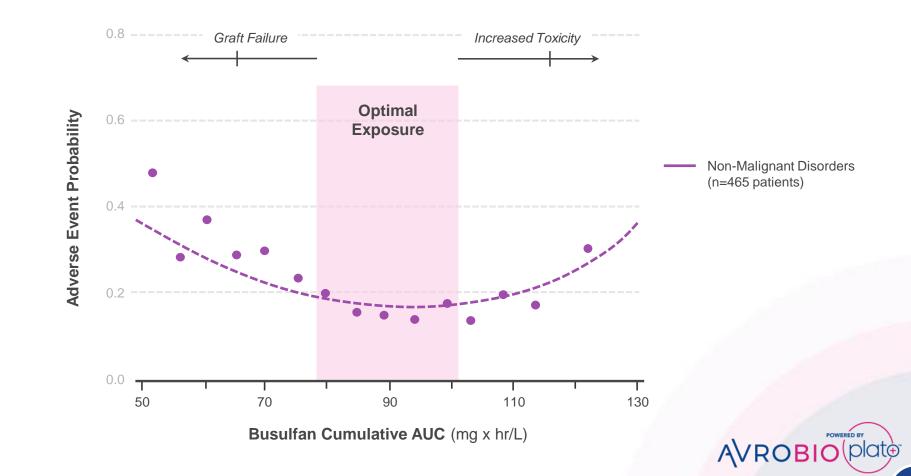


PRECISION CONDITIONING UPGRADE: Targeted busulfan intended to balance optimal engraftment with enhanced safety

Meta-analysis of 465 patients identified optimal exposure

Optimized precision dosing designed to enhance tolerability

Lowest rate of adverse events in the Bu90 range

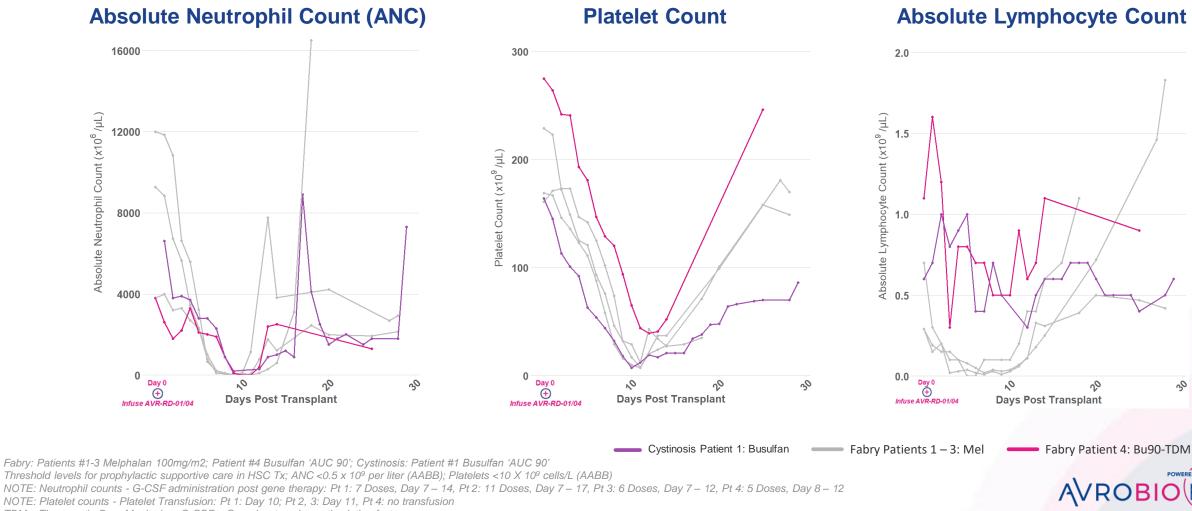


plato[®] UPGRADE

2

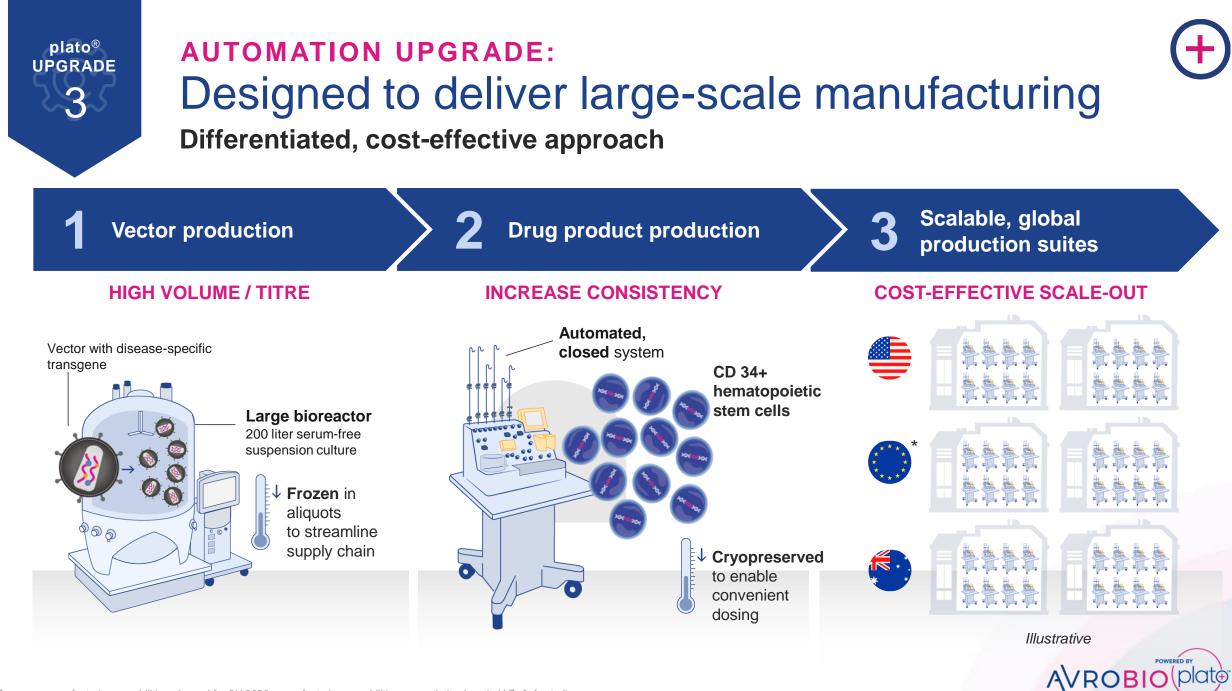
plato® UPGRADE 2

PRECISION CONDITIONING UPGRADE: Rapid neutrophil and platelet recovery with minimal lymphocyte depletion using Busulfan TDM



TDM = Therapeutic Drug Monitoring; G-CSF = Granulocyte-colony stimulating factor

37

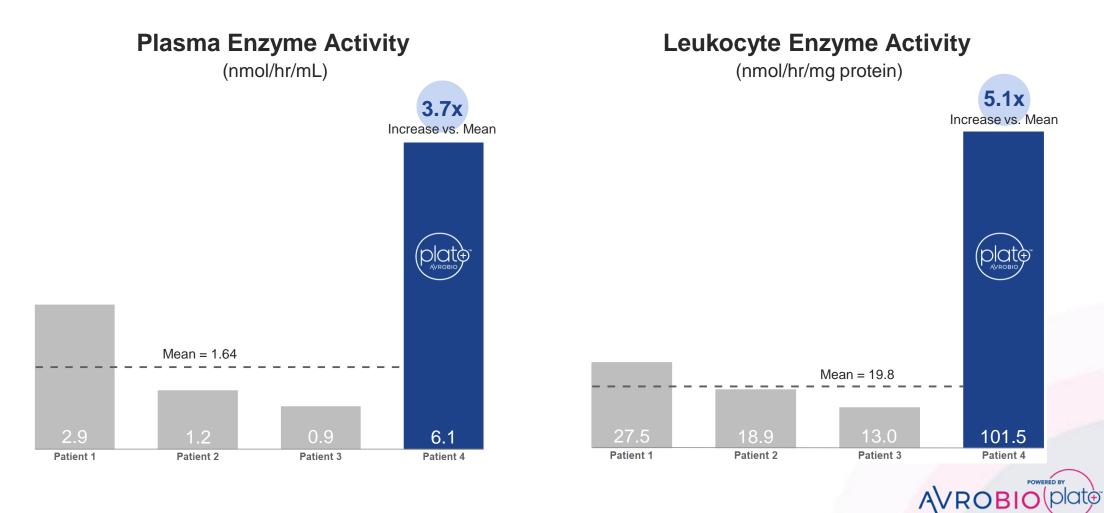


* European manufacturing capabilities planned for 2H 2020; manufacturing capabilities currently in place in U.S. & Australia



3 UPGRADES IN PLACE: New data point plato® metric compared to academic process

FAB-201 SIX MONTH data for patient #4 with plato[®] vs. patients #1-3

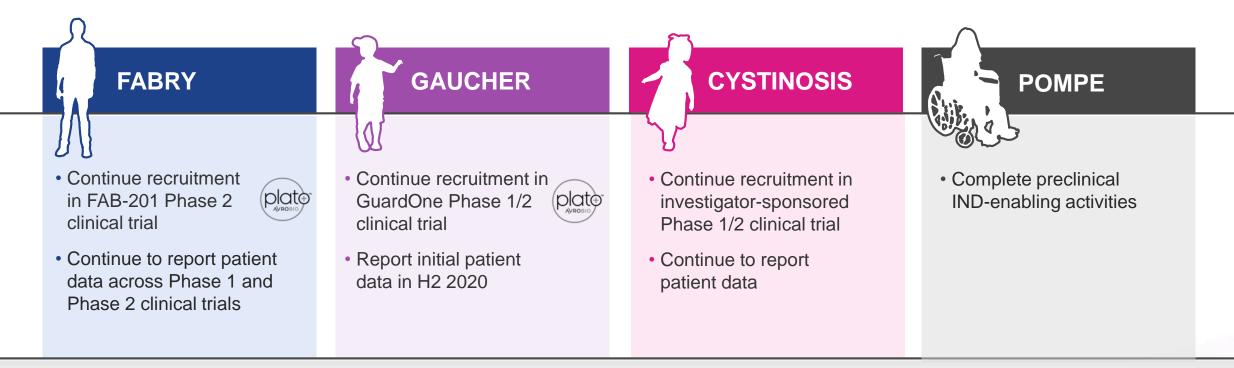




Milestones anticipated across the pipeline in 2020



Clinical activities and timelines subject in all respects to ongoing and evolving COVID-19 pandemic*



AVROBIO to hold first R&D Day in Q4 2020

* For additional information, see the Company's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020.



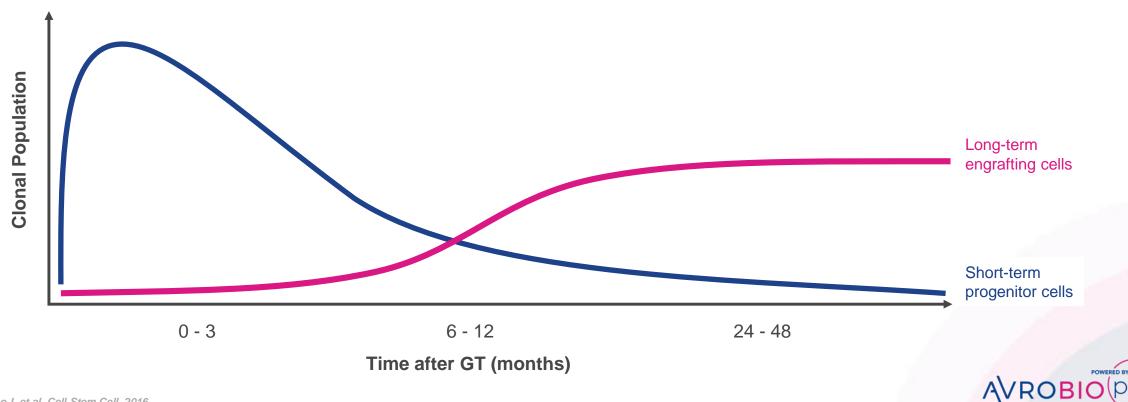


Appendix

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



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)			

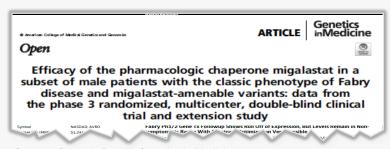
Treatment Group	n	Baseline Median (min, max)	Month 6 Median (min, max)	Change from Baseline Median (min, max)					
Average number of GL-3 inclusions per KIC (N=13)									
Galafold	7	3.6 (0.2, 6.0)	2.6 (0.1, 6.0)	-0.7 (-1.7, 1.2)					
Placebo	6	1.8 (0.1, 2.8)	2.0 (0.05, 4.3)	-0.04 (-0.5, 1.5)					

7/9 males ≥ 50% reduction

(at 6 months from baseline)

28% average reduction

(at 6 months from baseline)



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	e Classic Phenotype							
	Migalastat (Months 0-24)							Placebo (Months 0-6) \rightarrow 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/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)

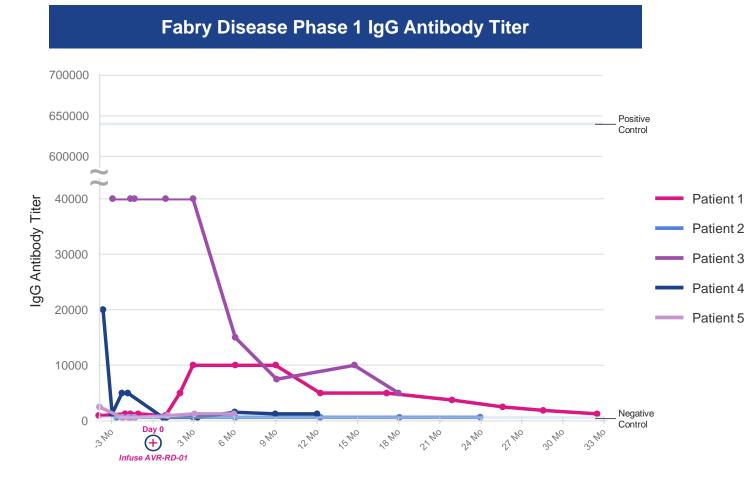


Classic Fabry disease (AGA activity <1%)

• 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

Reduction of pre-existing anti-ERT drug IgG antibodies following AVR-RD-01

Suggests potential as a therapeutic option independent of pre-existing antibodies



ERT: Enzyme Replacement Therapy; IgG: Immunoglobulin G; MPS-1: Mucopolysaccharidosis Type 1; IDUA: Iduronidase: SR-TIGET: San Raffaele Telethon Institute for Gene Therapy; LV: Lentiviral; rhIDUA: Recombinant Human alpha-L-Iduronidase

Similar Results Observed in Other Studies

San Raffaele Telethon Institute for Gene Therapy (SR-TIGET)

Change in pre-existing antibodies reported for Hurler disease (MPS-1)

- Ex vivo LV-CD34+ gene therapy with conditioning
- N = 6
- Evaluable patients (5/6) demonstrated sustained, supraphysiologic blood IDUA activity
- 4/5 prior ERT (rhIDUA) exposure (5-28 months)
- 4/5 pre-existing ERT-induced IgG antibodies
- 6/6 anti-rhIDUA IgGs undetectable 2 months post gene therapy

Source: Gentner B et al., Blood, 2019



New collaborations advancing leadership in lentiviral gene therapy







Fully Automated Bu-TDM Immunoassay

- AVROBIO and Saladax announced agreement to develop and validate Saladax's fully automated nanoparticle immunoassay kit
- Designed to work on most automated hospital analyzers
- Regular technician, 24/7 analysis possible with results anticipated in minutes using only microLs of blood
- Designed to analyze 10-100s samples per machine/hour
- Expected to eliminate Bu degradation errors as assay conducted in real-time at the point of care

magenta THERAPEUTICS

Antibody-Drug Conjugate

- AVROBIO and Magenta announced research & clinical collaboration agreement to evaluate Magenta's preclinical CD117-targeted antibody conjugate to amanitin (MGTA-117) in conjunction with AVROBIO investigational gene therapies
- Designed to deplete only hematopoietic stem and progenitor cells
- Has shown promising data in non-human primates
- MGTA-117 currently in IND-enabling studies
- Each party retains commercial rights to its own programs

Scalable