**Risk Factors Comparison 2024-03-14 to 2023-03-23 Form: 10-K**

**Legend: New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

~~Investing in~~ **Risks Related to the Merger with Tectonic The exchange ratio will not change** ~~our~~ **or otherwise be adjusted based on the market price of AVROBIO** common stock ~~involves a high degree~~ **as the exchange ratio depends on AVROBIO' s net cash at the closing and not the market price** of ~~risk. You should carefully~~ **AVROBIO common stock, so the merger** ~~consider~~ **consideration at the closing may have a greater or lesser value than at the time the Merger Agreement was signed. The Merger Agreement has set an exchange ratio for Tectonic capital stock being converted into AVROBIO' s common stock, and the exchange ratio is based on the outstanding capital stock of Tectonic and the outstanding common stock of AVROBIO, in each case immediately prior to the closing. Applying the exchange ratio formula in the Merger Agreement, and after giving further effect to the proposed private financings, AVROBIO securityholders as of immediately prior to the merger are expected to own approximately 22. 3 % of the outstanding shares of capital stock of the combined company, former Tectonic securityholders are expected to own approximately 39. 8 % of the outstanding shares of capital stock of the combined company, and purchasers of Tectonic common stock in the private financings are expected to represent approximately 38. 0 % of the outstanding shares of capital stock of the combined company, subject to certain assumptions. Under certain circumstances further described in the Merger Agreement, the ownership percentages may be adjusted up or down including, but not limited to, if AVROBIO' s net cash as of closing is lower than $ 64. 5 million or greater than $ 65. 5 million. AVROBIO management currently anticipates AVROBIO' s net cash as of closing will be approximately $ 65. 0 million to $ 75. 0 million and the currently estimated ownership percentages are based on an assumption of closing net cash of approximately $ 65. 0 million. In the event AVROBIO' s net cash is below $ 65. 0 million, the exchange ratio will be adjusted such that the number of shares issued to the pre- merger Tectonic securityholders will be increased, and AVROBIO stockholders will own a smaller percentage of the combined company following the merger. Any changes in the market price of AVROBIO common stock before the completion of the merger will not affect the number of shares Tectonic stockholders will be entitled to receive pursuant to the Merger Agreement. Therefore, if before the completion of the merger, the market price of AVROBIO common stock increases from the market price on the date of the Merger Agreement, then Tectonic stockholders could receive merger consideration with substantially more value for their shares of Tectonic capital stock than the parties had negotiated when they established the exchange ratio. Similarly, if before the completion of the merger the market price of AVROBIO common stock declines from the market price on the date of the Merger Agreement, then Tectonic stockholders could receive merger consideration with substantially lower value. The Merger Agreement does not include a price- based termination right. Failure to complete the merger may result in either AVROBIO or Tectonic paying a termination fee to the other party, and could harm the AVROBIO common stock price and future business and operations of each company. If the merger is not completed, AVROBIO and Tectonic are subject to** the following risks ~~and uncertainties~~ **: • if the Merger Agreement is terminated under specified circumstances** , ~~together~~ **AVROBIO could be required to pay Tectonic a termination fee of $ 2, 712, 500, and Tectonic could be required to pay AVROBIO a termination fee of $ 4, 900, 000; • if the Merger Agreement is terminated by AVROBIO or Tectonic due to AVROBIO stockholders voting on and failing to approve certain proposals, AVROBIO will be required to reimburse Tectonic for merger- related expenses up to $ 650, 000. The expense reimbursement, to the extent paid, will be credited against any termination fee payable by AVROBIO in the transaction; • the price of AVROBIO common stock may decline and could fluctuate significantly; and • costs related to the merger, such as financial advisor, legal and accounting fees, a majority of which must be paid even if the merger is not completed. If the Merger Agreement is terminated and the AVROBIO Board or the Tectonic board of directors, or Tectonic Board, determines to seek another business combination, there can be no assurance that either AVROBIO or Tectonic will be able to find another third party to transact a business combination** with **, yielding comparable or greater benefits. If the conditions to the merger are not satisfied or waived the merger may not occur. Certain proposals are a condition to completion of the merger. Therefore, the merger cannot be consummated without the approval of such proposals. If the AVROBIO stockholders do not approve such proposals, failure to consummate the merger may harm AVROBIO and / or Tectonic. Even if the merger is approved by the Tectonic stockholders and the requisite proposals are approved by the AVROBIO stockholders, specified conditions must be satisfied or, to the extent permitted by applicable law, waived to complete the merger, as set forth in the Merger Agreement. AVROBIO and Tectonic cannot provide any assurance that** all **of the conditions to the consummation of the merger will be satisfied or waived. If the conditions are not satisfied or waived, the merger may not occur or the closing may be delayed. The merger may be completed even though a material adverse effect may result from the announcement of the merger, industry- wide changes or** other **causes. In general, neither AVROBIO nor Tectonic is obligated to complete the merger if there is a material adverse effect affecting the other party between January 30, 2024 (the date of the Merger Agreement), and the closing of the merger. However, certain types of causes are excluded from the concept of a " material adverse effect. " Such exclusions include but are not limited to changes in general economic or political conditions, industry wide changes, changes resulting from the announcement of the merger, natural disasters, pandemics (including the COVID- 19 pandemic), other force majeure events, acts or threat of terrorism or war and changes in GAAP. Therefore, if any of these events were to occur and adversely affect AVROBIO or Tectonic, the other party would still be obliged to consummate the closing notwithstanding such material**

**adverse effect. If any such adverse effects occur and AVROBIO and Tectonic consummate the closing, the stock price of the combined company may suffer. This in turn may reduce the value of the merger to the AVROBIO stockholders, Tectonic stockholders or both. If AVROBIO and Tectonic complete the merger, the combined company will need to raise additional capital by issuing equity securities or additional debt or through licensing arrangements, which may cause significant dilution to the combined company' s stockholders or restrict the combined company' s operations. On January 30, 2024, Tectonic entered into the Subscription Agreement with certain investors named therein, pursuant to which such investors agreed to purchase shares of Tectonic common stock, at a purchase price currently estimated at approximately $ 96. 6 million in the aggregate, for an aggregate purchase price among the transactions contemplated by the Subscription Agreement and the Tectonic SAFEs of approximately $ 130. 7 million. The closings of the private placement financings are conditioned upon the satisfaction or waiver of the conditions to the closing as well as certain other conditions. The shares of AVROBIO common stock upon the exchange at closing of the private financing shares issued in the private financings will result in dilution to all securityholders of the combined company (i. e., both the pre-merger AVROBIO securityholders and former Tectonic securityholders). Additional financing may not be available to the combined company when it is needed or may not be available on favorable terms. To the extent that the combined company raises additional capital by issuing equity securities, such financing will cause additional dilution to all securityholders of the combined company, including AVROBIO' s pre- merger securityholders and Tectonic' s former securityholders. It is also possible that the terms of any new equity securities may have preferences over the combined company' s common stock. Any debt financing the combined company enters into may involve covenants that restrict its operations. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of the combined company' s assets, as well as prohibitions on its ability to create liens, pay dividends, redeem its stock or make investments. In addition, if the combined company raises additional funds through licensing arrangements, it may be necessary to grant licenses on terms that are not favorable to the combined company. Some AVROBIO and Tectonic directors and executive officers have interests in the merger that are different from AVROBIO stockholders and that may influence them to support or approve the merger without regard to AVROBIO stockholders' interests. Directors and executive officers of AVROBIO and Tectonic may have interests in the merger that are different from, or in addition to, the interests of other AVROBIO stockholders generally. These interests with respect to AVROBIO' s directors and executive officers may include, among others: acceleration or vesting of certain AVROBIO stock options or AVROBIO RSUs, retention bonus payments, extension of exercisability periods of previously issued AVROBIO stock option grants, severance payments if employment is terminated in a qualifying termination in connection with the merger and rights to continued indemnification, expense advancement and insurance coverage. One member of the AVROBIO Board will continue as a director of the combined company after the effective time, and, following the closing, will be eligible to be compensated as a non- employee director of the combined company. All of AVROBIO' s directors and executive officers are entitled to certain indemnification and liability insurance coverage pursuant to the terms of the Merger Agreement. These interests, among others, may influence the officers and directors of AVROBIO and cause them to view the merger differently from how AVROBIO stockholders generally may view it. Tectonic' s directors and executive officers may also have interests in the merger that are different from, or in addition to, the interests of other AVROBIO stockholders generally. Such interests may include, among others, certain of Tectonic' s directors and executive officers have options, subject to vesting, to purchase shares of Tectonic common stock which, after the effective time, will be converted into and become options to purchase shares of the common stock of the combined company, Tectonic' s executive officers are expected to continue as executive officers of the combined company after the effective time and all of Tectonic' s directors and executive officers are entitled to certain indemnification and liability insurance coverage pursuant to the terms of the Merger Agreement. Current members of the Tectonic Board may continue as directors of the combined company after the effective time, and, following the closing, will be eligible to be compensated as non- employee directors of the combined company pursuant to the combined company' s non- employee director compensation policy. The AVROBIO Board and Tectonic Board were aware of and considered those interests, among other matters, in reaching their decisions to approve and adopt the Merger Agreement, approve the merger, and recommend the approval of the Merger Agreement to AVROBIO and Tectonic stockholders. These interests, among other factors, may have influenced the directors and executive officers of AVROBIO and Tectonic to support or approve the merger. AVROBIO stockholders and Tectonic stockholders may not realize a benefit from the merger commensurate with the ownership dilution they will experience in connection with the merger, including the issuance of Tectonic common stock in the private financings. If the combined company is unable to realize the full strategic and financial benefits currently anticipated from the merger, AVROBIO stockholders and Tectonic stockholders will have experienced substantial dilution of their ownership interests without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent the combined company is able to realize only part of the strategic and financial benefits currently anticipated from the merger. If the merger is not completed, AVROBIO' s stock price may decline significantly. The market price of AVROBIO common stock is subject to significant fluctuations. Market prices for securities of pharmaceutical, biotechnology and other life science companies have historically been particularly volatile. In addition, the market price of AVROBIO common stock will likely be volatile based on whether stockholders and other investors believe that AVROBIO can complete the merger or otherwise raise additional capital to support AVROBIO' s operations if the merger is not consummated and another strategic transaction cannot be identified, negotiated and consummated in a timely manner, if at all. The volatility of the market price of AVROBIO common stock has been and is expected to continue to be exacerbated by low trading volume. Additional factors that may cause the market price of AVROBIO common stock to fluctuate include: • the entry into, or**

**termination of, key agreements, including strategic licensing or commercial partner agreements; • announcements by partners or competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments; • the loss of key employees; • future sales of its common stock; • general and industry- specific economic conditions that may affect its research and development expenditures; • the failure to meet industry analyst expectations; and • period- to- period fluctuations in financial results. Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of AVROBIO common stock. In the past, following periods of volatility in the market price of a company' s securities, stockholders have often instituted class action securities litigation against such companies. AVROBIO and Tectonic securityholders will generally have a reduced ownership and voting interest in, and will exercise less influence over the management of, the combined company following the completion of the merger as compared to their current ownership and voting interests in the respective companies. After the completion of the merger, the current AVROBIO stockholders and Tectonic stockholders will generally own a smaller percentage of the combined company than their ownership of their respective companies prior to the merger. Following the merger and after giving further effect to the proposed private financings, AVROBIO securityholders as of immediately prior to the merger are expected to own approximately 22. 3 % of the outstanding shares of capital stock of the combined company, former Tectonic securityholders are expected to own approximately 39. 8 % of the outstanding shares of capital stock of the combined company, and purchasers of Tectonic common stock in the private financings are expected to represent approximately 38. 0 % of the outstanding shares of capital stock of the combined company, subject to certain assumptions. Under certain circumstances further described in the Merger Agreement, the ownership percentages may be adjusted up or down including, but not limited to, if AVROBIO' s net cash as of closing is lower than $ 64. 5 million or greater than $ 65. 5 million. AVROBIO management currently anticipates AVROBIO' s net cash as of closing will be approximately $ 65. 0 million to $ 75. 0 million and the currently estimated ownership percentages are based on an assumption of AVROBIO' s net cash of approximately $ 65. 0 million at closing. The Chief Executive Officer of Tectonic will serve as the Chief Executive Officer of the combined company following the completion of the merger. In addition, the board of directors of the combined company will initially include one member of the AVROBIO Board. Consequently, former securityholders of AVROBIO will not be able to exercise the same influence over the management and policies of the combined company following the closing of the merger than they currently exercise over the management and policies of AVROBIO. The Merger Agreement contains provisions that limit AVROBIO' s and Tectonic' s ability to pursue alternatives to the merger, could discourage a potential competing acquiror of AVROBIO or Tectonic from making an alternative transaction proposal and, in specified circumstances, could require AVROBIO or Tectonic to pay a termination fee, which could significantly harm the market price of AVROBIO' s common stock and negatively affect the financial condition, future business and operations of each company. Covenants in the Merger Agreement impede the ability of AVROBIO and Tectonic to make acquisitions during the pendency of the merger, subject to specified exceptions. As a result, if the merger is not completed, the parties may be at a disadvantage to their competitors during that period. In addition, while the Merger Agreement is in effect, each party is generally prohibited from soliciting, seeking, initiating or knowingly encouraging, inducing or facilitating the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry (each as defined in the Merger Agreement) or taking any action that could reasonably be expected to lead to certain transactions involving a third party, including a merger, sale of assets or other business combination, subject to specified exceptions. Any such transactions could be favorable to such party' s stockholders, but the parties may be unable to pursue them. If the merger is not completed and the Merger Agreement is terminated under certain circumstances, AVROBIO may be required to pay Tectonic a termination fee of $ 2, 712, 500, or Tectonic may be required to pay AVROBIO a termination fee of $ 4, 900, 000. Additionally, if the Merger Agreement is terminated by AVROBIO or Tectonic due to AVROBIO stockholders voting on and failing to approve certain proposals, AVROBIO will be required to reimburse Tectonic for merger- related expenses up to $ 650, 000. The expense reimbursement, to the extent paid, will be credited against any termination fee payable by AVROBIO in the transaction. Even if a termination fee is not payable in connection with a termination of the Merger Agreement, each of AVROBIO and Tectonic will have incurred significant fees and expenses, which must be paid whether or not the merger is completed. Further, if the proposed merger is not completed, it could significantly harm the market price of AVROBIO common stock. In addition, if the Merger Agreement is terminated and AVROBIO or Tectonic determines to seek another business combination, there can be no assurance that either AVROBIO or Tectonic will be able to find a partner and close an alternative transaction on terms that are as favorable or more favorable than the terms set forth in the Merger Agreement. Because the lack of a public market for Tectonic common stock makes it difficult to evaluate the fair market value of Tectonic' s capital stock, the value of the AVROBIO common stock to be issued to Tectonic stockholders may be more or less than the fair market value of Tectonic common stock. The outstanding capital stock of Tectonic is privately held and is not traded in any public market. The lack of a public market makes it difficult to determine the fair market value of Tectonic' s capital stock. Because the percentage of AVROBIO equity to be issued to Tectonic stockholders was determined based on negotiations between the parties, it is possible that the value of the AVROBIO common stock to be issued to Tectonic stockholders will be more or less than the fair market value of Tectonic' s capital stock. The tax treatment of the CVRs is subject to substantial uncertainty. There is substantial uncertainty as to the U. S. federal income tax treatment of the CVRs and payments (if any) thereon. There is no legal authority directly addressing the U. S. federal income tax treatment of the receipt of, holding of, or payments under, the CVRs, and there can be no assurance that the Internal Revenue Service, or the IRS, would not assert, or that a court would not sustain, a position**

**that could result in adverse U. S. federal income tax consequences to holders of the CVRs. AVROBIO does not intend to report the issuance of the CVRs as a current distribution of property with respect to its stock, but it is possible that the IRS could assert that AVROBIO stockholders are treated as having received a distribution of property equal to the fair market value of the CVRs on the date the CVRs are distributed, which could be taxable to AVROBIO stockholders without the corresponding receipt of cash. In addition, it is possible that the IRS or a court could determine that the issuance of the CVRs (and / or any payments thereon) and the reverse stock split constitute a single " recapitalization " for U. S. federal income tax purposes with the CVRs constituting taxable " boot " received in such recapitalization exchange. In such case, the tax consequences of the CVRs and the reverse stock split would differ from the anticipated consequences, including with respect to the timing and character of income. Risks Related to the Proposed Reverse Stock Split The reverse stock split may not increase the combined company' s stock price over the long- term. The principal purposes of the reverse stock split are to (i) increase the per- share market price of AVROBIO common stock above the Nasdaq minimum bid price requirement so that the listing of AVROBIO and the shares of AVROBIO common stock being issued in the merger on Nasdaq will be approved and (ii) increase the number of authorized and unissued shares available for future issuance in connection with the merger. It cannot be assured, however, that the reverse stock split will accomplish any increase in the per- share market price of AVROBIO common stock for any meaningful period of time. While it is expected that the reduction in the number of outstanding shares of common stock will proportionally increase the market price of AVROBIO common stock, it cannot be assured that the reverse stock split will increase the market price of its common stock by a multiple of the reverse stock split ratio mutually agreed by AVROBIO and Tectonic, or result in any permanent or sustained increase in the market price of AVROBIO common stock, which is dependent upon many factors, including AVROBIO' s business and financial performance, general market conditions and prospects for future success. Thus, while the stock price of AVROBIO common stock might meet the listing requirements for Nasdaq initially after the reverse stock split, it cannot be assured that it will continue to do so. The reverse stock split may decrease the liquidity of the combined company' s common stock. Although the AVROBIO Board believes that the anticipated increase in the market price of the combined company' s common stock resulting from the proposed reverse stock split could encourage interest in its common stock and possibly promote greater liquidity for its stockholders, such liquidity could also be adversely affected by the reduced number of shares outstanding after the reverse stock split. The reduction in the number of outstanding shares may lead to reduced trading and a smaller number of market makers for the combined company' s common stock. In addition, the reverse stock split may not result in an increase in the combined company' s stock price necessary to satisfy Nasdaq' s initial listing requirements for the combined company. The reverse stock split may lead to a decrease in the combined company' s overall market capitalization. Should the market price of the combined company' s common stock decline after the reverse stock split, the percentage decline may be greater, due to the smaller number of shares outstanding, than it would have been prior to the reverse stock split. A reverse stock split is often viewed negatively by the market and, consequently, can lead to a decrease in the combined company' s overall market capitalization. If the per share market price does not increase in proportion to the reverse stock split ratio, then the value of the combined company, as measured by its stock capitalization, will be reduced. In some cases, the per- share stock price of companies that have effected reverse stock splits subsequently declined back to pre- reverse split levels, and accordingly, it cannot be assured that the total market value of the combined company' s common stock will remain the same after the reverse stock split is effected, or that the reverse stock split will not have an adverse effect on the combined company' s stock price due to the reduced number of shares outstanding after the reverse stock split. Risks Related to AVROBIO' s Strategic Alternative Process and Potential Strategic Transaction Failure to complete, or delays in completing, the proposed merger with Tectonic could materially and adversely affect AVROBIO' s results of operations, business, financial results and / or stock price. In July 2023, AVROBIO announced that it was undertaking a comprehensive exploration of strategic alternatives focused on maximizing stockholder value, which may include, but are not limited to, an acquisition, a merger, business combination or divestiture. After a comprehensive review of strategic alternatives, including identifying and reviewing potential candidates for the merger, on January 30, 2024, AVROBIO entered into the Merger Agreement with Tectonic and Merger Sub, pursuant to which, subject to the satisfaction or waiver of the conditions therein, Merger Sub will merge with and into Tectonic, with Tectonic continuing as the surviving company and a wholly- owned subsidiary of AVROBIO. The closing is subject to approval by the AVROBIO stockholders and Tectonic stockholders as well as other customary closing conditions, including the effectiveness of a registration statement filed with the SEC in connection with the transaction. If the merger is completed, the business of Tectonic will continue as the business of the combined company. Any failure to satisfy a required condition to closing may prevent, delay or otherwise materially and adversely affect the completion of the transaction, which could materially and adversely affect AVROBIO' s results of operations, business, financial results and / or stock price. AVROBIO cannot predict with certainty whether or when any of the required closing conditions will be satisfied or if another uncertainty may arise and cannot assure you that the proposed merger will be successfully consummated or that AVROBIO will be able to successfully consummate the proposed merger as currently contemplated under the Merger Agreement or at all. AVROBIO' s efforts to complete the merger could cause substantial disruptions in, and create uncertainty surrounding, AVROBIO' s business, which may materially adversely affect AVROBIO' s results of operations and AVROBIO' s business. Uncertainty as to whether the merger will be completed may affect AVROBIO' s ability to recruit prospective employees or to retain and motivate existing employees. Employee retention may be particularly challenging while the transaction is pending because employees may experience uncertainty about their roles following the transaction. A substantial amount of AVROBIO' s management' s and employees' attention is being directed toward the completion of**

**the transaction and thus is being diverted from AVROBIO' s day- to- day operations. Uncertainty as to AVROBIO' s future could adversely affect AVROBIO' s business and AVROBIO' s relationship with collaborators, suppliers, vendors, regulators and other business partners. For example, vendors, collaborators and other counterparties may defer decisions about working with AVROBIO or seek to change existing business relationships with AVROBIO. Changes to, or termination of, existing business relationships could adversely affect AVROBIO' s results of operations and financial condition, as well as the market price of AVROBIO' s common stock. The adverse effects of the pendency of the transaction could be exacerbated by any delays in completion of the transaction or termination of the Merger Agreement. Risks related to the failure to consummate, or delay in consummating, the proposed merger with Tectonic include, but are not limited to, the following: • AVROBIO may not realize any or all of the potential benefits of the merger, which could have a negative effect on AVROBIO' s results of operations, business or stock price; • under some circumstances, AVROBIO may be required to pay a termination fee to Tectonic of $ 2, 712, 500; • AVROBIO would remain liable for significant transaction costs, including legal, accounting, financial advisory and other costs relating to the merger regardless of whether the merger is consummated; • the trading price of AVROBIO common stock may decline to the extent that the current market price for AVROBIO common stock reflects a market assumption that the merger will be completed; • the attention of AVROBIO' s management and employees may have been diverted to the merger rather than to AVROBIO' s operations and the pursuit of other opportunities that could have been beneficial to AVROBIO; • AVROBIO could be subject to litigation related to any failure to complete the merger; • AVROBIO could potentially lose key personnel during the pendency of the merger as employees and other service providers may experience uncertainty about their future roles with AVROBIO following completion of the merger; and • under the Merger Agreement, AVROBIO is subject to certain customary restrictions on the conduct of AVROBIO' s business prior to completing the merger, which restrictions could adversely affect AVROBIO' s ability to conduct AVROBIO' s business as AVROBIO otherwise would have done if AVROBIO was not subject to these restrictions. The occurrence of any of these events individually or in combination could materially and adversely affect AVROBIO' s results of operations, business, and AVROBIO' s stock price. AVROBIO cannot be sure if or when the merger will be completed. The consummation of the merger is subject to the satisfaction or waiver of various conditions, including the authorization of the merger by AVROBIO stockholders and Tectonic stockholders. AVROBIO cannot guarantee that the closing conditions set forth in the Merger Agreement will be satisfied. If AVROBIO is unable to satisfy certain closing conditions or if other mutual closing conditions are not satisfied, Tectonic will not be obligated to complete the merger. Under certain circumstances, AVROBIO would be required to pay Tectonic a termination fee of $ 2, 712, 500. Additionally, if the Merger Agreement is terminated by AVROBIO or Tectonic due to AVROBIO stockholders voting on and failing to approve certain proposals, AVROBIO will be required to reimburse Tectonic for merger- related expenses up to $ 650, 000. The expense reimbursement, to the extent paid, will be credited against any termination fee payable by AVROBIO in the transaction. Even if a termination fee is not payable in connection with a termination of the Merger Agreement, AVROBIO will have incurred significant fees and expenses, which must be paid whether or not the merger is completed. If the merger is not completed, the AVROBIO Board, in discharging its fiduciary obligations to AVROBIO stockholders, would evaluate other strategic alternatives or financing options that may be available, which alternatives may not be as favorable to AVROBIO stockholders as the merger, including a liquidation and dissolution. Any future sale or merger, financing or other transaction, including a liquidation or dissolution, may be subject to further stockholder approval. AVROBIO may also be unable to find, evaluate or complete other strategic alternatives, which may have a materially adverse effect on AVROBIO' s business. Until the merger is completed, the Merger Agreement restricts Tectonic and AVROBIO from taking specified actions without the consent of the other party, and requires AVROBIO to operate in the ordinary course of business consistent with past practice. These restrictions may prevent Tectonic and AVROBIO from making appropriate changes to AVROBIO respective businesses or pursuing attractive business opportunities that may arise prior to the completion of the merger. Further, if AVROBIO' s net cash at closing is lower than anticipated, either because expenses exceed current estimates or due to delays prior to closing, then the pre- merger AVROBIO stockholders will own less of the combined company pursuant to the exchange ratio adjustment set forth in the Merger Agreement. Any delay in completing the proposed merger may materially and adversely affect the timing and benefits that are expected to be achieved from the proposed merger. Lawsuits may be filed against AVROBIO and the members of the AVROBIO Board arising out of the proposed merger, which may delay or prevent the proposed merger. Putative stockholder complaints, including stockholder class action complaints, and other complaints may be filed against AVROBIO, the AVROBIO Board, Tectonic, the Tectonic Board and others in connection with the transactions contemplated by the Merger Agreement. The outcome of litigation is uncertain, and AVROBIO may not be successful in defending against any such future claims. Lawsuits that may be filed against AVROBIO, the AVROBIO Board, Tectonic or the Tectonic Board could delay or prevent the merger, divert the attention of AVROBIO' s management and employees from AVROBIO' s day- to- day business and otherwise adversely affect AVROBIO' s financial condition. Litigation may also impact AVROBIO' s ability to consummate a potential strategic transaction or the ultimate value its stockholders receive in any such transaction. In connection with the proposed merger, one action has been filed in the United States District Court for the Southern District of New York captioned Garofalo v. Avrobio, Inc. et al., 24- cv- 1493 (filed February 27, 2024). The foregoing complaint is referred to as the " Merger Action. " The Merger Action alleges that the Form S- 4 registration statement filed by AVROBIO on February 14, 2024 in connection the merger misrepresents and / or omits certain purportedly material** information **relating to the analyses performed by AVROBIO and the financial advisor to AVROBIO** in **connection with the merger, potential conflicts of interest of AVROBIO' s officers and directors, and the events that led to the signing of the Merger**

**Agreement. The Merger Action asserts violations of Section 14 (a) of the Exchange Act and Rule 14a- 9 promulgated thereunder against all defendants (AVROBIO and the AVROBIO Board) and violations of Section 20 (a) of the Exchange Act against AVROBIO' s directors. The Merger Action seeks, among other things, an injunction enjoining the consummation of the merger, costs of the action, including plaintiff' s attorneys' fees and experts' fees, and other relief the court may deem just and proper. Also in connection with the Merger Agreement, AVROBIO has received demand letters from four purported AVROBIO stockholders demanding that AVROBIO disclose certain additional information relating to the merger, or the Demands. AVROBIO cannot predict the outcome of the Merger Action or the Demands. AVROBIO believes that the allegations and claims asserted in the Merger Action and the Demands are without merit and intends to defend against them vigorously. Additional lawsuits and demand letters arising out of the merger may also be filed or received in the future, though AVROBIO will not provide additional disclosures unless those new complaints or letters contain material differences from those received to date. AVROBIO stockholders potentially may not receive any payment on the CVRs and the CVRs may otherwise expire valueless. The Merger Agreement contemplates that, at or prior to the effective time, AVROBIO, the holders' representative and a rights agent will execute and deliver the CVR Agreement, pursuant to which AVROBIO stockholders of record as of immediately prior to the effective time (including holders of shares of AVROBIO common stock issued upon settlement of the AVROBIO RSUs) will receive one non- transferable CVR for each outstanding share of AVROBIO common stock held by such stockholder on such date, subject to and in accordance with the terms and conditions of the CVR Agreement. Pursuant to the CVR Agreement, each CVR holder is entitled to certain rights to receive a pro rata portion of 80 % of the net proceeds (as defined in the CVR Agreement), if any, received by AVROBIO as a result of an AVROBIO disposition (including a license) of AVROBIO' s pre- closing assets after the effective date and prior to the 18- month anniversary of the closing, received within a 10- year period following the closing; provided that no contingent payment will be payable to any holder of the CVRs until such time as the then- outstanding and undistributed proceeds exceeds $ 350, 000 in the aggregate. Such proceeds are subject to certain permitted deductions, including for applicable tax payments, certain expenses incurred by AVROBIO or its affiliates, losses incurred or reasonably expected to be incurred by AVROBIO or its subsidiaries due to a third party proceeding in connection with a disposition and certain wind- down costs. The contingent payments under the CVR Agreement, if they become payable, will become payable to the rights agent for subsequent distribution to the holders of the CVRs. In the event that no proceeds are received, holders of the CVRs will not receive any payment pursuant to the CVR Agreement. There can be no assurance that any holders of CVRs will receive payments with respect thereto. The CVR Agreement provides that AVROBIO will use commercially reasonable efforts (as defined in the CVR Agreement) during the 18- month period following the closing to effect dispositions of AVROBIO' s pre- closing assets to a third party that has delivered inbound interest (as defined in the CVR Agreement) with respect to such assets. As a result, AVROBIO will have no obligations to affirmatively sell or market such assets, in the absence of such inbound interest. AVROBIO may not be able to achieve successful results from the disposition of such assets as described above. If this is not achieved for any reason within the time periods specified in the CVR Agreement, no payments will be made under the CVRs, and the CVRs will expire valueless. If AVROBIO does not successfully consummate the merger or another strategic transaction, the AVROBIO Board may decide to pursue a dissolution and liquidation of AVROBIO. In such an event, the amount of cash available for distribution to AVROBIO stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities, as to which AVROBIO can give you no assurance. There can be no assurance that the merger will be completed. If the merger is not completed, the AVROBIO Board may decide to pursue a dissolution and liquidation of AVROBIO. In such an event, the amount of cash available for distribution to AVROBIO stockholders will depend heavily on the timing of such decision and, ultimately, such liquidation, since the amount of cash available for distribution continues to decrease as AVROBIO funds its operations while pursuing the merger. In addition, if the AVROBIO Board were to approve and recommend, and AVROBIO stockholders were to approve, a dissolution and liquidation of the company, AVROBIO would be required under Delaware corporate law to pay AVROBIO' s outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to stockholders. AVROBIO' s commitments and contingent liabilities may include obligations under AVROBIO' s employment and related agreements with certain employees that provide for severance and other payments following a termination of employment occurring for various reasons, including a change in control of the company, litigation against AVROBIO, and other various claims and legal actions arising in the ordinary course of business, and other unexpected and / or contingent liabilities. As a result of this requirement, a portion of AVROBIO' s assets would need to be reserved pending the resolution of such obligations. In addition, AVROBIO may be subject to litigation or other claims related to a dissolution and liquidation of AVROBIO. If a dissolution and liquidation were to be pursued, the AVROBIO Board, in consultation with AVROBIO' s advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve. Accordingly, holders of AVROBIO common stock could lose all or a significant portion of their investment in the event of liquidation, dissolution or winding up of the company. A liquidation would be a lengthy and uncertain process with no assurance of any value ever being returned to AVROBIO stockholders. AVROBIO is substantially dependent on AVROBIO' s remaining employees to facilitate the consummation of the merger. AVROBIO' s ability to consummate a strategic transaction depends upon its ability to retain its employees required to consummate such a transaction, the loss of whose services may adversely impact the ability to consummate such transaction. In January 2022, and then between July 2023 and February 2024, AVROBIO implemented reductions in force that significantly reduced its workforce in order to conserve its capital resources. As of March 7, 2024, AVROBIO had only 13 full- time employees. AVROBIO' s ability to**

**successfully complete the merger depends in large part on AVROBIO' s ability to retain certain remaining personnel. Despite AVROBIO' s efforts to retain these employees, one or more may terminate their employment with AVROBIO on short notice. AVROBIO' s cash conservation activities may yield other unintended consequences, such as attrition beyond its planned reduction in workforce and reduced employee morale, which may cause remaining employees to seek alternative employment. The loss of the services of certain employees could potentially harm AVROBIO' s ability to consummate the merger, to run AVROBIO' s day- to- day business operations and to fulfill AVROBIO' s reporting obligations as a public company. Risks Related to AVROBIO' s Financial Position and Need for Additional Capital in Event the Merger is Not Consummated AVROBIO has incurred net losses since inception, expects to incur net losses for the foreseeable future and may never achieve or maintain profitability. Since inception, with the exception of the current year, AVROBIO has incurred** ~~Annual~~ **annual need for additional capital We have incurred net losses since inception.We expect to incur net losses for the foreseeable future and may never achieve or maintain profitability.Since inception,we have incurred** net losses. ~~AVROBIO~~ **We** incurred net ~~income (loss~~ **losses** ~~)~~ of $ ~~12~~ **105** . ~~2~~ **9** million and $ **119** ~~(105~~ . **1** ~~9)~~ million for the years ended December 31, ~~2023~~ **2022** and ~~2022~~ **2021** ,respectively. ~~AVROBIO~~ **We** historically financed **our** ~~AVROBIO' s~~ operations primarily through private placements of ~~AVROBIO~~ **our** preferred stock and,more recently, **our** ~~AVROBIO' s~~ initial public offering ~~,or IPO,~~ and follow- on public offerings of ~~AVROBIO~~ **our** common stock,as well as sales of ~~AVROBIO~~ **our** common stock under **our** ~~AVROBIO' s~~ " at- the- market " facility ~~,or the ATM facility.Although AVROBIO had established its ATM facility,as of the filing date of its~~ Report on Form 10- ~~K~~ **Q for the quarter ended September 30** , ~~including our consolidated financial~~ **2023, AVROBIO had not made any sales under its ATM facility, and AVROBIO will not make sales under its ATM facility unless and until a new shelf registration** ~~statements~~ - **statement** ~~and related notes and " Management' s Discussion and Analysis of Financial Condition and Results of Operations, " as well as our other filings with the Securities and Exchange Commission, or the SEC, before investing in our common stock. Any of the risk factors we describe below could adversely affect our business, financial condition or results of operations. The market price of our common stock could decline if one or more of these risks or uncertainties were to occur, which may cause you to lose all or part of the money you paid to buy our common stock. Additional risks that are currently unknown to us or that we currently believe to be immaterial may also impair our business. Certain statements below are forward- looking statements. See " Forward- Looking Information " in this Annual Report~~ on Form ~~10~~ **S** - **3 is filed** ~~K. Risks related to our business, financial position~~ and **declared effective** need for additional capital We have incurred..... at- the- market " facility . In addition, on November 2, 2021 ~~we ,~~ **AVROBIO** entered into the Loan and Security Agreement, or the Term Loan Agreement, by and among **AVROBIO** ~~the Company~~ , the lenders party thereto from time to time and Silicon Valley Bank ~~(~~ or its successor ~~bridge~~ **, Silicon Valley** ~~bank~~ **Bank , a division of First- Citizens Bank & Trust company. In May 2023, AVROBIO announced that it had entered into an asset purchase agreement, or the Asset Purchase Agreement, with Novartis Pharma AG and Novartis Pharmaceuticals Corporation, collectively referred to herein as Novartis, providing for the sale of AVROBIO' s cystinosis gene therapy program (designated AVR- RD- 04** ) ~~, which we refer~~ **and all other assets of AVROBIO specifically related** to **this program for an aggregate cash payment of $ 87. 5 million upon closing of the transaction, or the Asset Sale. In June 2023, AVROBIO announced the closing of this transaction,** as ~~SVB~~ **well as the pay- off of all outstanding amounts due and owed, including principal, interest and other charges, under the Term Loan Agreement and the termination thereof** . ~~We have~~ **AVROBIO has** devoted substantially all of ~~our~~ **AVROBIO' s** efforts to research and development, including clinical and preclinical development of ~~our~~ **AVROBIO' s** product candidates, as well as assembling ~~our~~ **AVROBIO' s** team. ~~We~~ **In July 2023, AVROBIO announced the decision to halt further development of AVROBIO' s programs and to conduct a comprehensive exploration of strategic alternatives, and as such, AVROBIO' s research and development expenses have decreased. Should AVROBIO resume development of AVROBIO' s product candidates, AVROBIO** ~~expect~~ **expects that research and development costs would increase significantly,** that it ~~will~~ **would** be several years, if ever, before **AVROBIO** ~~we have commercialized~~ **commercializes** any product candidates ~~. We expect to~~ **, and that AVROBIO would** continue to incur significant expenses and increasing operating losses for the foreseeable future **thereafter** . ~~We~~ **AVROBIO also** ~~anticipate~~ **anticipates** that ~~our~~ **its** expenses ~~will~~ **would** increase substantially **should AVROBIO resume development of AVROBIO' s product candidates and** if, and as, ~~we~~ **AVROBIO** : • **resumes clinical** ~~continue our development of our product candidates, including continuing~~ enrollment **activities** ~~in our ongoing clinical trials~~ , particularly if and as ~~we~~ **AVROBIO** ~~commence~~ **commences** and ~~continue~~ **continues** clinical- stage activities for ~~our~~ **AVROBIO' s** product candidates; • ~~initiate~~ **initiates** additional clinical trials and preclinical studies for **AVROBIO' s** ~~our current and future~~ product candidates, if any; • ~~experience~~ **experiences** delays or interruptions in preclinical studies, clinical trials, or ~~our~~ **AVROBIO' s** supply chain due to the ~~ongoing~~ COVID- 19 pandemic; • ~~seek~~ **seeks** to identify and develop or in- license additional product candidates; • ~~seek~~ **seeks** marketing approvals for ~~our~~ **AVROBIO' s** product candidates that successfully complete clinical trials, if any; • ~~establish~~ **establishes** a sales, marketing and distribution infrastructure to commercialize any product candidates for which ~~we~~ **AVROBIO** may obtain marketing approval; • ~~continue~~ **continues** ~~our~~ **AVROBIO' s** implementation of ~~our~~ **AVROBIO' s** plato ® platform as ~~we~~ **AVROBIO** ~~seek~~ **seeks** to industrialize ~~our~~ **its** HSC gene therapy approach into a robust, scalable and, if approved, commercially viable process; • ~~hire~~ **hires** and ~~retain~~ **retains** additional personnel, such as clinical, quality control, regulatory and scientific personnel; • ~~expand~~ **expands** ~~our~~ **AVROBIO' s** office space, infrastructure and facilities as needed to accommodate ~~our~~ **AVROBIO' s** employee base, including adding equipment and physical infrastructure to support ~~our~~ **AVROBIO' s** research and development; and • ~~continue~~ **continues** to incur additional public company- related costs. ~~To~~ **AVROBIO expects to continue to incur costs and expenditures in connection with AVROBIO' s strategic alternatives process. Should AVROBIO resume development of its product candidates, to** become and remain profitable, ~~we~~ **it** must **successfully** develop and eventually commercialize product candidates with significant market potential and acceptance. This will require ~~us~~ **AVROBIO** to be successful in a range of challenging activities, and ~~our~~ **its** expenses will

increase substantially as ~~we~~ **AVROBIO** ~~seek~~ **seeks** to **resume,** initiate, conduct and complete preclinical and clinical trials of ~~our~~ **AVROBIO' s** product candidates, and manufacture, market and sell these or any future product candidates for which ~~we~~ **AVROBIO** may obtain marketing approval, if any, and satisfy any post- marketing requirements. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may never succeed in any or all of these activities and, even if ~~we do~~ **AVROBIO does** , ~~we~~ **AVROBIO** may never generate revenues that are significant or large enough to achieve profitability. If ~~we do~~ **AVROBIO does** achieve profitability, ~~we~~ **AVROBIO** may not be able to sustain or increase profitability on a quarterly or annual basis. ~~Our~~ **AVROBIO' s** failure to become and remain profitable would decrease the value of **AVROBIO** ~~our Company~~ and could impair ~~our~~ **their** ability to raise capital, maintain ~~our~~ **their** research and development efforts, expand ~~our~~ **their** business or continue ~~our~~ operations. A decline in the value of **AVROBIO** ~~our Company~~ also could cause you to lose all or part of your investment. **In July 2023** ~~Management identified certain conditions or events~~ , **AVROBIO announced** ~~which, considered in the aggregate, raise substantial doubt about our ability to continue as a going concern and the future viability of the Company, including the risk~~ that **it** ~~we will be unable to raise adequate additional capital to fund our operations. Substantial doubt about our ability to continue as~~ **was undertaking** a **comprehensive exploration** ~~going concern and the Company' s inability to raise adequate capital as and when needed may create negative reactions to the price~~ of **strategic alternatives focused** ~~our common stock and could have a negative impact~~ on ~~our financial condition~~ **maximizing stockholder value,** and ~~ability to pursue our business strategies~~ **in January 2024 AVROBIO announced its proposed merger with Tectonic** . There can be no assurance that **the proposed merger with Tectonic,** ~~our~~ **or** ~~current operating plan~~ **any other course of action, business arrangement or transaction, or series of transactions,** will be ~~achieved~~ **pursued, successfully consummated** or ~~that~~ **lead to increased stockholder value. Further, if AVROBIO does not obtain** additional funding **and /** ~~will be available on terms acceptable to us,~~ or ~~at all. If we~~ **if a strategic transaction is not completed and** are unable to ~~raise additional capital at levels sufficient to fund our operations or on terms acceptable to us, we will need to consider other various strategic alternatives, including a merger, reverse merger, sale, wind- down, liquidation and dissolution or other strategic transaction, or be unable to continue operations. Further, if we are unable to~~ continue as a going concern, ~~we~~ **AVROBIO** may have to liquidate ~~our~~ **its** assets and the values ~~we~~ **AVROBIO** ~~receive~~ **receives** for ~~our~~ **the** assets in liquidation or dissolution could be significantly lower than the values reflected in ~~our~~ **AVROBIO' s** consolidated financial statements. ~~We have~~ **AVROBIO has** never generated revenue from product sales and ~~do~~ **does** not expect to do so for the next several years, if ever. ~~Our~~ **AVROBIO' s** ability to generate revenue from product sales and achieve profitability depends on ~~our~~ **AVROBIO' s** ability, alone or with collaborative partners, to successfully **resume and** complete the development of, and obtain the regulatory approvals necessary to commercialize, ~~our~~ **AVROBIO' s** product candidates. ~~We do~~ **AVROBIO does** not anticipate generating revenues from product sales for the next several years, if ever. ~~Our~~ **Should AVROBIO resume development of its product candidates, AVROBIO' s** ability to generate future revenues from product sales depends heavily on **AVROBIO** ~~our, or our collaborators~~ ' **, s** success in: • **re- initiating and** completing research and preclinical and clinical development of ~~our~~ **AVROBIO' s** product candidates; • seeking and obtaining regulatory and marketing approvals for product candidates for which ~~we~~ **AVROBIO** ~~complete~~ **completes** clinical trials; • launching and commercializing product candidates for which ~~we~~ **AVROBIO** ~~obtain~~ **obtains** regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure or, alternatively, collaborating with a commercialization partner; • qualifying for adequate coverage and reimbursement by government and third- party payors for ~~our~~ **AVROBIO' s** product candidates; • establishing and maintaining supply and manufacturing processes and relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the commercial market demand for ~~our~~ **AVROBIO' s** product candidates, if approved; • obtaining market acceptance of ~~our~~ **AVROBIO' s** product candidates, if approved, as a viable treatment option; • addressing any competing technological and market developments; • negotiating favorable terms in any collaboration, licensing or other arrangements into which ~~we~~ **AVROBIO** may enter and performing ~~our~~ **AVROBIO' s** obligations under such arrangements; and • attracting, hiring and retaining qualified personnel. ~~Even if~~ **Should AVROBIO resume development of its product candidates, and** one or more of the product candidates that ~~we~~ **AVROBIO** ~~develop~~ **develops** is approved for commercial sale, ~~we~~ **AVROBIO** ~~anticipate~~ **anticipates** incurring significant costs associated with commercializing any approved product candidate. ~~Our~~ **AVROBIO' s** expenses could increase beyond expectations if ~~we are~~ **AVROBIO is** required by the FDA **,** or other foreign regulatory authorities to perform clinical and other studies in addition to those that ~~we~~ **AVROBIO** currently ~~anticipate~~ **anticipates would be required** . Even if ~~we are~~ **AVROBIO is** able to generate revenues from the sale of any approved products, ~~we~~ **AVROBIO** may not become profitable and may need to obtain additional funding to continue operations. ~~We~~ **If AVROBIO decides to resume development of its product candidates, AVROBIO** will need additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force ~~us~~ **AVROBIO** to delay, limit or terminate ~~our~~ **AVROBIO' s** product development efforts or other operations. ~~As~~ **Should AVROBIO resume development** of ~~December 31, 2022, we had cash and cash equivalents of $ 92. 6 million. We believe that our existing cash and cash equivalents as of December 31, 2022 will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2024. This forecast of cash resources is~~ **its product candidates** ~~forward- looking information that involves risks and uncertainties, and the actual amount of our expenses could vary materially and adversely as a result of a number of factors. We have based our estimates on assumptions that may prove to be wrong, and our expenses could prove to be significantly higher than we currently anticipate. We expect our expenses to increase in connection with our ongoing activities~~ , particularly ~~as we~~ **if AVROBIO** ~~continue~~ **continues** the research and development of, initiate further clinical trials of and seek marketing approval for, ~~our~~ **AVROBIO' s** product candidates and continue to enhance and optimize ~~our~~ **AVROBIO' s** vector technology and manufacturing processes ~~. Furthermore~~ , ~~we currently have a total~~ **AVROBIO expects its expenses would increase in connection with such activities. In July 2023, AVROBIO announced it was halting further development** of **its programs. Following such announcement, in September 2023 AVROBIO terminated its agreements with the University of**

**Manchester, or the MPSII License Agreement,** ~~four~~ **for the license and development of a** gene therapy **for MPSII, or Hunter syndrome, and discontinued AVROBIO' s AVR- RD- 05, a Hunter syndrome gene therapy** ~~programs~~ **program. Previously** ~~in our pipeline~~, **in June 2023, AVROBIO sold its cystinosis gene therapy program** ~~two~~ **to Novartis. AVROBIO currently has a total of three gene therapy product candidates, for Gaucher, Pompe and Fabry diseases, none** of which ~~are~~ **is currently** in clinical development. ~~Further~~ **Resumption of the** development of these ~~programs will~~ **product candidates, if that were to occur, would** require ~~us~~ **AVROBIO** to expend significant resources to advance these candidates. In addition, ~~if we~~ **should AVROBIO resume development of its product candidates and thereafter** ~~obtain~~ **obtains** marketing approval for any of ~~our~~ **AVROBIO' s** product candidates, ~~we~~ **AVROBIO** ~~expect~~ **expects** to incur significant expenses related to product sales, medical affairs, marketing, manufacturing and distribution. **Though AVROBIO has halted further development of its programs to conduct a comprehensive exploration of strategic alternatives and has conducted reductions in force, AVROBIO may incur significant costs in connection with a comprehensive review of strategic alternatives, and AVROBIO has incurred, and may in the future incur, significant costs related to this continued evaluation. AVROBIO may also incur additional unanticipated expenses in connection with this process.** Furthermore, ~~we~~ **AVROBIO** ~~expect~~ **expects** to continue to incur additional costs associated with operating as a public company. Accordingly, ~~we~~ **should AVROBIO resume development of its product candidates, AVROBIO** will need to obtain substantial additional funding in connection with ~~our~~ **AVROBIO' s** continuing operations. If ~~we are~~ **AVROBIO is** unable to raise capital when needed or on reasonable terms, **and /** ~~we would be forced to delay, reduce or eliminate certain of our~~ **or** ~~research and development programs~~ **if a strategic transaction is not completed, AVROBIO may have to liquidate its assets** . ~~Our~~ **AVROBIO' s** future capital requirements will depend on many factors, including: • **AVROBIO' s exploration of strategic alternatives to maximize stockholder value, including whether AVROBIO is able to identify and implement any potential strategic alternatives, in a timely manner or at all, whether AVROBIO realizes all or any of the anticipated benefits of any such transaction and whether any such transactions would generate value for stockholders; • should AVROBIO resume development of its product candidates,** the scope, progress, results and costs of drug discovery, laboratory testing, preclinical development and clinical trials for **AVROBIO' s** ~~our current and future~~ product candidates, including the extent of any impacts from the ~~ongoing~~ COVID- 19 pandemic **or similar public health crisis** on these activities; • **should AVROBIO resume development of its product candidates,** the costs, timing and outcome of regulatory review of ~~our~~ **AVROBIO' s** product candidates; • the costs of future activities, including **, should AVROBIO resume development of its product candidates,** product sales, medical affairs, marketing, manufacturing and distribution, for any of ~~our~~ **AVROBIO' s** product candidates for which ~~we~~ **AVROBIO** ~~receive~~ **receives** marketing approval; • **should AVROBIO resume development of AVROBIO' s product candidates,** the costs associated with ~~our~~ **AVROBIO' s** manufacturing process development and evaluation of third- party manufacturers; • revenue, if any, **should AVROBIO resume development of its product candidates,** received from commercial sale of ~~our~~ **AVROBIO' s** products, should any of ~~our~~ **AVROBIO' s** product candidates receive marketing approval; • the amounts, if any, raised from potential financings and capital raising activities **should AVROBIO resume development of its product candidates** ; • the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing ~~our~~ **AVROBIO' s** intellectual property rights and defending intellectual property- related claims; • the costs of defending against and resolving adverse litigation, if any; • the terms of ~~our~~ **AVROBIO' s** current and any future license agreements and collaborations; and • the extent to which ~~we~~ **AVROBIO** ~~acquire~~ **acquires** or in- license other product candidates, technologies and intellectual property. Identifying potential product candidates and conducting preclinical testing and clinical trials is a time- consuming, expensive and uncertain process that takes years to complete, and ~~we~~ **should AVROBIO resume development of its product candidates, AVROBIO** may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, ~~our~~ **AVROBIO' s** product candidates, if approved, may not achieve commercial success. ~~Our~~ **AVROBIO' s** product revenues, if any, will be derived from or based on sales of products that may not be commercially available for many years, if at all. Accordingly, ~~we~~ **AVROBIO** will need to continue to rely on additional financing to achieve ~~our~~ **AVROBIO' s** business objectives. Adequate additional financing may not be available to ~~us~~ **AVROBIO** on acceptable terms, or at all. **Entry into an acquisition, merger,** ~~Our Term Loan Agreement contains restrictions that potentially limit our flexibility in operating our~~ business **combination** , ~~and we may be required to make a prepayment or repay our~~ **or** ~~outstanding indebtedness earlier than we expect. In addition, as a result of the deprioritization of our Fabry program, we can no longer draw $ 20. 0 million of term loans that were contingent upon the achievement of certain milestones related to our development of AVR- RD- 01 for Fabry disease. On November 2, 2021, we entered into the Term Loan Agreement. The Term Loan Agreement provided for term loans of up to $ 65. 0 million in the aggregate available in three tranches, but due to the deprioritization of our Fabry program we can no longer draw $ 20. 0 million of term loans that were contingent upon the achievement of certain milestones related to our development of AVR- RD- 01 for Fabry disease. As a result, the amount that remains available to us for future drawdown, subject to satisfaction of the conditions in the Term Loan Agreement, is $ 30. 0 million, $ 15. 0 million of which requires the consent of the Agent and Lenders. The Term Loan Agreement contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability to, among~~ other **strategic** ~~things: • incur or assume certain debt; • merge or consolidate or acquire all or substantially all of the capital stock or property of another entity; • change the nature of our business; • change our organizational structure or type; • license, transfer, or dispose of certain assets; • grant certain types of liens on our assets; • make certain investments; • maintain operating accounts, depository accounts and excess cash at institutions other than SVB; • pay cash dividends; and • enter into material transactions~~ **transaction** ~~with affiliates. A breach of any of these covenants could result in an event of default under the Term Loan Agreement. An event of default will also occur if~~ , ~~among other things, a material adverse change in our~~ **or raising** ~~business, operations, or condition occurs, which could potentially include a material impairment of the prospect of our repayment of any portion of the amounts we owe under the Term Loan Agreement. In the~~

~~case of a continuing event of default under the Term Loan Agreement, the lenders could elect to declare all amounts outstanding to be immediately due and payable, proceed against the collateral in which we granted the Lenders a security interest under the Term Loan Agreement, or otherwise exercise the rights of a secured creditor. Amounts outstanding under the Term Loan Agreement are secured by all of our existing and future assets, excluding intellectual property, which is subject to a negative pledge arrangement. At closing, we drew $ 15. 0 million of the $ 30. 0 million available to us as part of the first tranche. As executed, the Term Loan Agreement also provided the ability to access up to an additional $ 35. 0 million, of which $ 20. 0 million could be drawn in two additional tranches subject to the achievement of certain regulatory and clinical milestones, or the Milestone Funding, and of which $ 15. 0 million could be drawn in an additional tranche with the approval of the Agent and the Lenders. However, as a result of the deprioritization of our Fabry disease program, we are no longer able to draw the $ 20. 0 million of Milestone Funding per the terms of the Term Loan Agreement. Moreover, if the Agent and Lenders do not consent, we would not be able to draw down the final $ 15. 0 million tranche of financing. If we are unable to access the final $ 15. 0 million tranche, there can be no assurance that we will be able to obtain alternative financing to replace such tranche on commercially reasonable terms or at all, which could adversely impact our business. We may not have enough available cash to repay or refinance our indebtedness at the time any such repayment is required. In such an event, we may be required to delay, limit, reduce, or terminate our preclinical and clinical product development or grant others rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our business, financial condition, and results of operations could be materially adversely affected as a result. For further risks related to indebtedness, see " Risk Factors — Risks related to our business, financial position and need for~~ additional capital ~~— Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect the Company' s current and projected business operations and its financial condition and results of operations. " Raising additional capital~~ may cause dilution to ~~our~~ **AVROBIO' s** existing stockholders, restrict ~~our~~ **AVROBIO' s** operations or cause ~~us~~ **AVROBIO** to relinquish valuable rights. ~~We~~ **In July 2023, AVROBIO announced its intention to explore strategic alternatives, including a potential acquisition, merger, business combination, or other strategic transaction, and in January 2024 announced entrance into the Merger Agreement with Tectonic. If the merger with Tectonic is not consummated, the terms of any other strategic transaction that AVROBIO might enter into, if any, could result in the issuance of securities in the company, such as AVROBIO common stock, which could result in significant dilution to AVROBIO stockholders. Additionally, in connection with any other such strategic alternatives, AVROBIO** may seek **to raise** additional capital through a combination of public and private equity offerings ~~, debt~~ **or other** ~~financings~~ **financing** ~~, strategic partnerships and alliances and licensing~~ arrangements. To the extent that ~~we~~ **AVROBIO enters into any other strategic transaction and / or** ~~raise~~ **raises** additional capital through the sale of equity, convertible debt securities or other equity- based derivative securities, ~~your~~ **stockholders'** ownership interest will be diluted and the terms may include liquidation or other preferences that adversely affect ~~your~~ rights **of** ~~as a stockholder~~ **stockholders** . Any ~~additional~~ indebtedness ~~we~~ **AVROBIO** ~~incur~~ **incurs** would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on ~~our~~ **AVROBIO' s** ability to incur additional debt, limitations on ~~our~~ **AVROBIO' s** ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact ~~our~~ **AVROBIO' s** ability to conduct ~~our~~ **AVROBIO' s** business. Furthermore, the issuance of additional securities, whether equity or debt, by ~~us~~ **AVROBIO** , or the possibility of such issuance, may cause the market price of ~~our~~ **AVROBIO** common stock to decline and existing stockholders may not agree with **AVROBIO' s strategic** ~~our~~ **or** financing plans or the terms of such **strategic transaction or** financings. If ~~we~~ **AVROBIO** ~~raise~~ **raises** additional funds through strategic partnerships and alliances and licensing arrangements with third parties, ~~we~~ **AVROBIO** may have to relinquish valuable rights to ~~our~~ **AVROBIO' s** technologies, or ~~our~~ **AVROBIO' s** product candidates, or grant licenses on terms unfavorable to ~~us~~ **AVROBIO** . Adequate additional financing may not be available to ~~us~~ **AVROBIO** on acceptable terms, or at all. ~~Our~~ **AVROBIO' s** limited operating history may make it difficult ~~for you~~ to evaluate the success of ~~our~~ **AVROBIO' s** business to date and to assess ~~our~~ **AVROBIO' s** future viability. **AVROBIO was** ~~We are a clinical- stage company~~ founded in November 2015. ~~Our~~ **AVROBIO' s** operations to date have been limited to corporate organization, recruiting key personnel, business planning, raising capital, acquiring rights to ~~our~~ **AVROBIO' s** technology, identifying potential product candidates, undertaking preclinical studies and planning and supporting clinical trials of certain of ~~our~~ **AVROBIO' s** product candidates and establishing research and development and manufacturing capabilities. ~~We have~~ **AVROBIO has** not yet demonstrated the ability to complete clinical trials of ~~our~~ **AVROBIO' s** product candidates, obtain marketing approvals, manufacture products on a commercial scale or conduct sales and marketing activities necessary for successful commercialization. Consequently, any predictions you make about ~~our~~ **AVROBIO' s** future success or viability **, should AVROBIO resume development of its programs,** may not be as accurate as they could be if ~~we~~ **AVROBIO** had a longer operating history. In addition, as an early- stage company, ~~we~~ **AVROBIO** may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors **. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect AVROBIO' s current and projected business operations and its financial condition and results of operations** . Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market- wide liquidity problems. ~~For example, on March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after only one~~

~~business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain~~ **Uncertainty remains over liquidity concerns in** ~~other~~ -- **the broader** financial **services industry** ~~instruments with SVB~~ , **and** ~~Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. In addition,~~ if any of ~~our~~ **AVROBIO' s** contract organizations, vendors, suppliers or other parties with whom ~~we~~ **AVROBIO** ~~conduct~~ **conducts** business are unable to access funds pursuant to their own arrangements with such a financial institution, such ~~parties~~ **party** ' **s** ability to perform their obligations could be adversely affected. ~~In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry.~~ Similar impacts have occurred in the past, such as during the 2008- 2010 financial crisis ~~.~~ ~~We currently maintain a term loan facility with SVB pursuant to the Term Loan Agreement, under which we have drawn down $ 15. 0 million, but we may be unable to draw down on additional funding under such facility due to SVB' s closure. As our facility currently requires substantially all of our cash and cash equivalents to be deposited with SVB, historically we have relied primarily on SVB for commercial banking services. We are pursuing actions to make alternative banking arrangements, including opening deposit accounts at one or more other financial institutions. SVB has agreed to waive covenants related to maintaining our deposits at SVB for a period of 30 days, during which time we have agreed to obtain an Account Control Agreement, or ACA, for all accounts held outside of SVB. An ACA is a multi- party agreement among a debtor, lender and a bank that allows the lender to perfect a security interest in the customer' s funds by taking control of the deposit account if necessary. However, efforts to open deposit accounts at financial institutions other than SVB may not adequately mitigate the risk of financial crises similar to that experienced by SVB~~ . Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U. S. Department of Treasury, **Federal Deposit Insurance Corporation, or the** FDIC **,** and Federal Reserve Board have announced a program to provide up to $ 25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U. S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. Although ~~we~~ **AVROBIO** ~~assess~~ **assesses** ~~our~~ **its** banking relationships as ~~we~~ **AVROBIO** ~~believe~~ **believes** necessary or appropriate, ~~our~~ **AVROBIO' s** access to funding sources and other credit arrangements in amounts adequate to finance or capitalize ~~our~~ **AVROBIO' s** current and projected future business operations could be significantly impaired by factors that affect ~~our~~ **AVROBIO' s** company, the financial institutions with which ~~we have~~ **AVROBIO has** credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which ~~we have~~ **AVROBIO has** financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on ~~our~~ **AVROBIO' s** current and projected business operations and ~~our~~ **AVROBIO' s** financial condition and results of operations. These could include, but may not be limited to, the following: • Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; • Delayed or lost access to, or reductions in borrowings available under revolving existing credit facilities or other working capital sources and / or delays, inability or reductions in the company' s ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources; • Potential or actual breach of contractual obligations that require **AVROBIO** ~~the Company~~ to maintain letters of credit or other credit support arrangements; • Potential or actual breach of financial covenants in ~~our~~ **AVROBIO' s** credit agreements or credit arrangements; • Potential or actual cross- defaults in other credit agreements, credit arrangements or operating or financing agreements; or • Termination of cash management arrangements and / or delays in accessing or actual loss of funds subject to cash management arrangements. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for ~~us~~ **AVROBIO** to acquire financing on acceptable terms or at all. Any decline in available funding or access to ~~our~~ **AVROBIO' s** cash and liquidity resources could, among other risks, adversely impact ~~our~~ **AVROBIO' s** ability to meet ~~our~~ **AVROBIO' s** operating expenses, financial obligations or fulfill ~~our~~ **AVROBIO' s** other obligations, result in breaches of ~~our~~ **AVROBIO' s** financial and / or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on ~~our~~ **AVROBIO' s** liquidity and ~~our~~ **AVROBIO' s** current and / or projected business operations and financial condition and results of operations. In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by ~~our~~ **AVROBIO' s** contract organizations, vendors, suppliers or other parties with whom ~~we~~ **AVROBIO** ~~conduct~~ **conducts** business, which in turn, could have a material adverse effect on ~~our~~ **AVROBIO' s** current and / or projected business operations and results of operations and financial condition. For example, contract organizations, vendors, suppliers or other parties with whom ~~we~~ **AVROBIO** ~~conduct~~ **conducts** business could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on ~~our~~ **AVROBIO' s** company, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution.

Any bankruptcy or insolvency involving ~~our~~ **AVROBIO' s** contract organizations, vendors, suppliers or other parties with whom ~~we~~ **AVROBIO** ~~conduct~~ **conducts** business, or any breach or default by such parties, or the loss of any significant relationships with such parties, could result in a material adverse impact on ~~our~~ **AVROBIO' s** business. Risks **Related to AVROBIO' s Business if Merger is Not Consummated AVROBIO may not be successful in completing the merger, and any strategic transactions that it may consummate in the future could have negative consequences. AVROBIO is exploring strategic transactions regarding any product candidates and** related **assets, including, without limitation, licensing transactions and asset sales. There can be no assurance that AVROBIO will be able** to **successfully consummate the merger or that the merger will be completed on attractive terms, within the anticipated timing, or at all. The process of continuing to evaluate** ~~the~~ **these** ~~discovery~~ **strategic options may be very costly, time- consuming** and **complex and AVROBIO has incurred, and may in the future incur, significant costs related to this continued evaluation, such as legal and accounting fees and expenses and other related charges. AVROBIO may also incur additional unanticipated expenses in connection with this process. A considerable portion of these costs will be incurred regardless of whether any such course of action is implemented or transaction is completed. Any such expenses will decrease the remaining cash available for use in its business. In addition, any strategic business combination or other transactions that AVROBIO may consummate in the future could have a variety of negative consequences and it may implement a course of action or consummate a transaction that yields unexpected results that adversely affects its business and decreases the remaining cash available for use in its business or the execution of its strategic plan. There can be no assurances that any particular course of action, business arrangement or transaction, or series of transactions, will be pursued, successfully consummated, lead to increased stockholder value or achieve the anticipated results. Any potential transaction would be dependent on a number of factors that may be beyond its control, including, among other things, market conditions, industry trends, the interest of third parties in a potential transaction with AVROBIO, obtaining stockholder approval and the availability of financing to third parties in a potential transaction with AVROBIO on reasonable terms. Any failure of such a potential transaction to achieve the anticipated results could significantly impair its ability to enter into any future strategic transactions and may significantly diminish or delay any future distributions to its stockholders. If AVROBIO is not successful in setting forth a new strategic path for AVROBIO, or if its plans are not executed in a timely fashion, this may cause reputational harm with its stockholders and the value of its securities may be adversely impacted. In addition, speculation regarding any** ~~development~~ **developments related to the review** of **strategic alternatives and perceived uncertainties related to the future of AVROBIO could cause its stock price to fluctuate significantly. If AVROBIO is successful in completing the merger, it may be exposed to other operational and financial risks. Although there can be no assurance that the merger will be completed, the negotiation and consummation of the merger has required and will continue to require significant time on the part of its management, and the diversion of management' s attention may disrupt its business. The negotiation and consummation of the merger may also require more time** ~~our~~ **or greater cash resources than AVROBIO anticipates and exposes AVROBIO to other operational and financial risks, including: • increased near- term and long- term expenditures; • exposure to unknown liabilities; • higher than expected acquisition or integration costs; • incurrence of substantial debt or dilutive issuances of equity securities to fund future operations; • write- downs of assets or goodwill or incurrence of non- recurring, impairment or other charges; • increased amortization expenses; • difficulty and cost in combining the operations and personnel of any acquired business with its operations and personnel; • impairment of relationships with key suppliers or customers of any acquired business due to changes in management and ownership; • inability to retain key employees of AVROBIO or any acquired business; and • possibility of future litigation. Any of the foregoing risks could have a material adverse effect on its business, financial condition and prospects. AVROBIO' s corporate restructuring and the associated reduction in workforce may not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt its business. In January 2022, and then between July 2023 and February 2024, AVROBIO implemented reductions in force that significantly reduced its workforce in order to conserve its capital expenditures. AVROBIO may not realize, in full or in part, the anticipated benefits, savings and improvements in its cost structure from its restructuring efforts due to unforeseen difficulties, delays or unexpected costs. If AVROBIO is unable to realize the expected operational efficiencies and cost savings from the restructuring, its operating results and financial condition will be adversely affected. Furthermore, its restructuring plan may be disruptive to its operations. For example, its headcount reductions could yield unanticipated consequences, such as increased difficulties in implementing its business strategy, including retention of its remaining employees. Employee litigation related to the headcount reduction could be costly and prevent management from fully concentrating on the business. Any future growth of AVROBIO' s business would impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. Due to its limited resources, AVROBIO may not be able to effectively manage its operations or recruit and retain qualified personnel, which may result in weaknesses in its infrastructure and operations, risks that AVROBIO may not be able to comply with legal and regulatory requirements, loss of employees and reduced productivity among remaining employees. The impact and results of AVROBIO' s ongoing strategic process are uncertain and may not be successful. The AVROBIO Board remains dedicated to diligent deliberations and the making of informed decisions that the directors believe are in the best interests of the company and its stockholders. There can be no assurance, however, that the company' s current strategic direction, or the AVROBIO Board' s evaluation of strategic alternatives, will result in any initiatives, agreements, transactions or plans that will further enhance stockholder value. In addition, given the substantial restructuring of AVROBIO' s operations over the past several years, it may be difficult to evaluate its current business and future prospects on the basis of historical operating performance. Risks Related to the Discovery and Development of AVROBIO' s** ~~product~~ **Product** ~~candidates~~ **Candidates**

Business interruptions resulting from the ~~coronavirus disease, or~~ COVID- 19 ~~,~~ pandemic or similar public health crises have caused and may ~~continue to~~ **in the future** cause a disruption of the development of ~~our~~ **AVROBIO' s** product candidates and adversely impact ~~our~~ **AVROBIO' s** business. Public health crises such as pandemics **, epidemics, or any outbreak of an infectious disease** or similar ~~outbreaks~~ **public health crises** could adversely impact ~~our~~ **AVROBIO' s** business. ~~The~~ **For example, the** COVID- 19 pandemic ~~has continued to disrupt~~ **disrupted** normal business operations both in and outside of affected areas and has had significant negative impacts on businesses and financial markets worldwide. ~~We~~ **While AVROBIO currently has no ongoing clinical development activities following AVROBIO' s decision to halt its clinical development programs while AVROBIO considers strategic alternatives, AVROBIO** ~~continue~~ **continues** to monitor ~~our~~ **AVROBIO' s** operations and follow applicable government recommendations, and the majority of ~~our~~ **AVROBIO' s** employees ~~, other than our laboratory staff,~~ have adopted a " hybrid " work schedule which generally limits the number of people in ~~our~~ **AVROBIO' s** office at any particular time. Notwithstanding these measures, the COVID- 19 pandemic, including potential outbreaks of new variants, or any other public health crisis could affect the health and availability of ~~our~~ **AVROBIO' s** workforce as well as those of the third parties on which ~~we rely~~ **AVROBIO relies** . If members of ~~our~~ **AVROBIO' s** management and other key personnel are unable to perform their duties or have limited availability due to ~~COVID- 19~~ **any outbreak of an infectious disease or similar public health crises** , ~~we~~ **AVROBIO** may not be able to execute on ~~our~~ **AVROBIO' s** business strategy and / or ~~our~~ **AVROBIO' s** operations may be negatively impacted. In addition, clinical trial **activities, should AVROBIO resume any such** activities, including patient enrollment and data collection, are dependent upon global clinical trial sites which were adversely affected by the COVID- 19 pandemic. For example, as the global healthcare community responded to the fluctuations in COVID- 19 cases and hospitalizations, many hospitals, including ~~our~~ **AVROBIO' s** clinical sites, temporarily paused elective procedures, which included dosing of new patients with ~~our~~ **AVROBIO' s** investigational gene therapies. While ~~we have~~ **AVROBIO substantially** resumed data collection and dosing of new patients **until halting AVROBIO' s development programs in July 2023** , ~~our~~ **AVROBIO' s** ability to continue clinical activities without further delay or interruption **, should AVROBIO resume development of its programs,** will depend on future developments that are highly uncertain and cannot be accurately predicted. Additional factors from any public health crisis that may delay or otherwise adversely affect enrollment in or the progress of the clinical trials of ~~our~~ **AVROBIO' s** product candidates **if AVROBIO resumes development of its programs** , as well as ~~our~~ **AVROBIO' s** business generally, include: • the potential diversion of healthcare resources away from the conduct of clinical trials to focus on pandemic concerns, including the attention of physicians serving as ~~our~~ **AVROBIO' s** clinical trial investigators, hospitals serving as ~~our~~ **AVROBIO' s** clinical trial sites and hospital staff supporting the conduct of ~~our~~ **AVROBIO' s** clinical trials; • limitations on travel that could interrupt key trial activities, such as clinical trial site initiations and monitoring, domestic and international travel by employees, contractors or patients to clinical trial sites, including any government- imposed travel restrictions or quarantines that may impact the ability or willingness of patients, employees or contractors to travel to ~~our~~ **AVROBIO' s** clinical trial sites or secure visas or entry permissions, any of which could delay or adversely impact the conduct or progress of ~~our~~ **AVROBIO' s** clinical trials; • interruption in global shipping affecting the transport of clinical trial materials, such as patient samples, investigational drug product and conditioning drugs and other supplies used in ~~our~~ **AVROBIO' s** clinical trials; • business disruptions caused by workplace, laboratory and office closures and an increased reliance on employees working from home, disruptions to or delays in ongoing laboratory experiments and operations, staffing shortages, travel limitations or mass transit disruptions, any of which could adversely impact ~~our~~ **AVROBIO' s** business operations or those of third party service providers, contractors, or suppliers on whom ~~we rely~~ **AVROBIO relies** , impair the productivity of ~~our~~ **AVROBIO' s** personnel, subject ~~us~~ **AVROBIO** to additional cybersecurity risks, create data accessibility problems, cause ~~us~~ **AVROBIO** to become more susceptible to communication disruptions, or delay necessary interactions with local regulators, ethics committees and other important agencies and contractors; • business disruptions involving ~~our~~ **AVROBIO' s** third parties on whom ~~we rely~~ **AVROBIO relies** , including **contract research organizations, or** CROs **,** and other collaborators for the conduct of ~~our~~ **AVROBIO' s** clinical trials or ~~our~~ **AVROBIO' s** third party suppliers or manufacturers, which could impact their ability to perform adequately or disrupt ~~our~~ **AVROBIO' s** supply chain; and • changes in hospital or research institution policies or government regulations, which could delay or adversely impact ~~our~~ **AVROBIO' s** ability to conduct ~~our~~ **AVROBIO' s** clinical ~~trials. Since the beginning of the COVID- 19 pandemic, several vaccines for COVID- 19 have received Emergency Use Authorization by the FDA and a number of those later received marketing approval. Additional vaccines may be authorized or approved in the future. The resultant demand for vaccines and potential for manufacturing facilities and materials to be commandeered under the Defense Production Act of 1950, or equivalent foreign legislation, may make it more difficult to obtain materials or manufacturing slots for the products needed for our clinical trials, which could lead to delays in these~~ trials. These and other factors arising from the **public health crises** ~~COVID- 19 pandemic~~ could reemerge or worsen and adversely impact ~~our~~ **AVROBIO' s** ability to conduct clinical trials and ~~our~~ **AVROBIO' s** business generally, and could have a material adverse impact on ~~our~~ **AVROBIO' s** operations and financial condition and results. The extent to which any public health crisis impacts ~~our~~ **AVROBIO' s** operations or those of ~~our~~ **AVROBIO' s** third party partners will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the public health crisis, the efficacy and safety of vaccines, including against emerging variants, the ability of third parties to manufacture and distribute vaccines, among others. ~~Our~~ **AVROBIO' s** HSC **lentiviral-based** gene therapy product candidates are based on a novel technology, which makes it difficult to predict the time and cost of product candidate development and of subsequently obtaining regulatory approval **, should AVROBIO resume development of AVROBIO' s product candidates** . ~~We have~~ **AVROBIO has** concentrated ~~our~~ **AVROBIO' s** research and development efforts on ~~our~~ **AVROBIO' s** HSC gene therapy approach, and ~~our~~ **should AVROBIO resume development of its product candidates AVROBIO' s** future success **would** ~~depends~~ **depend** on ~~our~~ **AVROBIO' s** successful development of viable gene therapy product candidates. There can be no assurance that ~~we~~ **AVROBIO** will not experience problems or delays in developing

new product candidates **, should AVROBIO resume development of its product candidates,** and that such problems or delays will not cause unanticipated costs, or that any such development problems can be solved. For example, timely enrollment in ~~our~~ **AVROBIO' s** clinical trials is dependent upon global clinical trial sites which were ~~and may continue to be~~ adversely affected by the COVID- 19 pandemic ~~, especially if a resurgence of cases occurs~~ . In addition, **AVROBIO** ~~the implementation of our plato platform and upgrades, including our current conditioning regimen or any conditioning regimen we implement in the future, may result in delays or setbacks in our research and development activities, and we may not realize the intended benefits of these efforts. In addition, we~~ may also experience delays in developing a sustainable, reproducible and scalable manufacturing process or transferring that process to commercial, additional or alternative partners, which **should AVROBIO resume development of its product candidates** may prevent ~~us~~ **AVROBIO** from completing ~~our~~ clinical studies or commercializing ~~our~~ **AVROBIO' s** products on a timely or profitable basis, if at all. For example, as of ~~March 20~~ **July 12** , 2023 ~~we have only~~ **, the date on which AVROBIO announced that AVROBIO was halting all further development activities in AVROBIO' s programs, AVROBIO had** dosed ~~ten~~ **11** patients using ~~our~~ **AVROBIO' s** plato platform ~~in our clinical trials~~ , **including** ~~which includes~~ six patients in ~~our~~ **AVROBIO' s** FAB- GT clinical trial **(** for which ~~we~~ **AVROBIO previously** halted enrollment **) and five patients in AVROBIO' s Guard1 clinical trial** . ~~Our~~ **AVROBIO' s** implementation of the LV2 lentiviral vector or of ~~our~~ **AVROBIO' s** cell processing to an industrialized, automated closed system using disposable supplies may not be successful or may experience unforeseen delays, **should AVROBIO resume development of its product candidates,** which may cause shortages or delays in the supply of ~~our~~ **AVROBIO' s** products available for clinical trials and future commercial sales, if any, or impair ~~our~~ **AVROBIO' s** research and development efforts, including those in **any** ~~our ongoing and~~ future clinical trials. In addition, there is no assurance that products using ~~our~~ **AVROBIO' s** proprietary LV2 lentiviral vector or manufactured using this automated system will ultimately achieve the same favorable preliminary results observed to date. Furthermore, the FDA generally prefers that clinical trials be double- blinded and potentially include sham controls. Such a trial design could be challenging to implement due to the nature of the treatment regimen of HSC gene therapy. In addition, the clinical trial requirements of the FDA and other foreign regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of such product candidates. The regulatory approval process for novel product candidates such as ~~ours~~ **AVROBIO' s** can be more expensive and take longer than for other, better known or more extensively studied product candidates. To date, only a limited number of HSC gene therapies have received marketing authorization from the FDA or foreign regulatory authorities. ~~It~~ **Should AVROBIO resume development of its product candidates, it** is difficult to determine how long it ~~will~~ **would** take or how much it ~~will~~ **would** cost to obtain regulatory approvals for ~~our~~ **those** product candidates in the United States, Canada, Europe, Japan or other major markets or how long it ~~will~~ **would** take to commercialize ~~our~~ **those** product candidates, if any ~~are~~ **were to be** approved. Approvals by foreign regulatory authorities may not be indicative of what the FDA may require for approval, and vice versa. Gene therapy clinical trials conducted at institutions that receive funding for recombinant DNA research from the ~~United States National Institutes of Health, or~~ NIH ~~,~~ also are subject to the NIH Guidelines, under which supervision of human gene transfer trials includes evaluation and assessment by an institutional biosafety committee, or **the** IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. Before a clinical trial can begin at any institution, **its** ~~that institution' s review board, or~~ IRB ~~,~~ and its IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Although the FDA decides whether individual gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation. In addition, adverse developments in clinical trials of gene therapy products conducted by others may cause the FDA or other oversight bodies to change the requirements for approval of any of ~~our~~ **AVROBIO' s** product candidates **should AVROBIO resume their development** . Similarly, foreign regulatory authorities may issue new guidelines concerning the development and marketing authorization for gene therapy medicinal products and require that ~~we comply~~ **AVROBIO complies** with these new guidelines. The FDA, NIH and the ~~European Medicines Agency, or~~ EMA ~~,~~ have each expressed interest in further regulating biotechnology, including gene therapy and genetic testing. For example, the EMA advocates a risk- based approach to the development of a gene therapy product. Agencies at both the federal and state level in the United States, as well as the U. S. congressional committees and other governments or governing agencies, have also expressed interest in further regulating the biotechnology industry. For example, in 2016, the FDA established the Office of Tissues and Advanced Therapies, or **the** OTAT, within the CBER ~~,~~ to consolidate the review of gene therapy and related products, and to advise the CBER on its review. In September 2022, the FDA announced retitling of OTAT to the Office of Therapeutic Products, or **the** OTP, and elevation of OTP to a " Super Office " to meet its growing cell and gene therapy workload. Although FDA has indicated that this change of name and responsibilities is intended to, among other things, increase review capabilities and enhance expertise on new cell and gene therapies, ~~we~~ **AVROBIO** cannot be certain that this approach will improve the time and cost associated with navigating gene therapy regulatory requirements, ~~our~~ **AVROBIO' s** regulatory strategy or the potential success of ~~our~~ **AVROBIO' s** product candidates. Such regulatory action and developments could, instead, delay, impede or even prevent commercialization of some or all of ~~our~~ **AVROBIO' s** product candidates. These regulatory review committees and advisory groups and any new guidelines they promulgate may lengthen the regulatory review process, require ~~us~~ **AVROBIO** to perform additional studies, increase ~~our~~ **AVROBIO' s** development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of these product candidates or lead to significant post- approval limitations or restrictions. ~~As we advance our~~ **Should AVROBIO resume development of AVROBIO' s** product candidates, ~~we~~ **AVROBIO** will be required to consult with

these regulatory and advisory groups, and comply with applicable guidelines. If ~~we~~ **AVROBIO** ~~fail~~ **fails** to do so, ~~we~~ **AVROBIO** may be required to delay or discontinue development of certain of ~~our~~ **those** product candidates. These additional processes may result in a review and approval process that is longer than ~~we~~ **AVROBIO** otherwise would have expected. **Should AVROBIO resume development of its product candidates, the** ~~Delay~~ **delay** or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease ~~our~~ **AVROBIO' s** ability to generate sufficient product revenue, and ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects would be materially and adversely affected. The FDA continues to develop its ~~approach to~~ **guidance for** assessing gene and cell therapy products. For example, the agency has released a series of draft and final guidance documents relating to, among other topics, various aspects of gene therapy product development, review, and approval, including aspects relating to clinical and manufacturing issues related to gene therapy products. In January 2020, the FDA released a final guidance with recommendations for long- term follow- up studies of patients following human gene therapy administration due to the increased risk of undesirable and unpredictable outcomes with gene therapies that may present as delayed adverse events. **Foreign regulatory agencies also** ~~We cannot be certain whether such guidance, or other guidance that the FDA~~ may ~~issue, will be relevant to or~~ have ~~an adverse impact on our~~ **requirements for long term follow- up studies of patients following human** gene therapy **administration** ~~candidates or the duration or expense of any applicable regulatory development and review processes~~ . ~~Our~~ **AVROBIO' s** product candidates and the process for administering ~~our~~ **AVROBIO' s** product candidates may cause undesirable side effects or have other properties that **, should AVROBIO resume development of its product candidates,** could delay or prevent their regulatory approval, limit their commercial potential or result in significant negative consequences following any potential marketing approval. During the conduct of clinical trials, patients may experience changes in their health, including illnesses, injuries, discomforts or a fatal outcome. It is possible that as ~~we~~ **AVROBIO** ~~test~~ **tests** ~~our~~ **AVROBIO' s** product candidates in larger, longer and more extensive clinical programs, or as use of ~~our~~ **AVROBIO' s** product candidates becomes more widespread if they receive regulatory approval, illnesses, injuries, discomforts and other adverse events that were observed in earlier clinical trials, as well as conditions that did not occur or went undetected in previous clinical trials, will be reported by patients. Additionally, any early access to **AVROBIO** ~~the Company~~ ' s investigational therapies, such as through expanded or Right to Try access or compassionate use, may lead to discovery of undesirable side effects, or other negative consequences that could have adverse impacts on ~~our~~ **AVROBIO' s** development programs for ~~current and future~~ **AVROBIO' s** product candidates. Gene therapies are also subject to the potential risk that occurrence of adverse events will be delayed following administration of the gene therapy due to persistent biological activity of the genetic material or other components of the vectors used to carry the genetic material. Many times, side effects are only detectable after investigational products are tested in larger scale, pivotal clinical trials or, in some cases, after they are made available to patients on a commercial scale after approval. FDA guidance advises that patients treated with gene therapies undergo long- term follow- up observation for potential adverse events for as long as 15 years **, unless otherwise agreed by the FDA** . If additional clinical or long- term follow- up experience indicates that any of ~~our~~ **AVROBIO' s** product candidates have side effects or cause serious or life- threatening side effects, ~~the~~ **AVROBIO may be unable to resume its** development **programs and any further development** of the product candidate may **ultimately** fail or be delayed ~~, or, if the product candidate has received regulatory approval, such approval may be revoked or limited~~ . Gene therapy is still a relatively new approach to disease treatment and adverse side effects could develop. A safety concern for gene therapies using lentiviral vectors has been the possibility of insertional oncogenesis, leading to malignant transformation of transduced cells and cellular outgrowth. As more patients are dosed with HSC gene therapies, it is expected that very rare cases of insertional oncogenesis may occur. For example, several patients with cerebral adrenoleukodystrophy treated in a third- party lentiviral gene therapy clinical trial have been diagnosed with treatment- related myelodysplastic syndrome to date. In addition, persistent clonal dominance due to vector integration has been observed in third- party HSC gene therapy clinical trials. While ~~our~~ **AVROBIO' s** HSC gene therapy approach ~~is~~ **has been** designed to avoid insertional oncogenesis, there can be no assurance that patients will not experience such adverse effects, including death. **Should AVROBIO resume development** ~~In addition, although in the future we may potentially implement molecular cytogenetic screening, there can be no assurance that we will successfully implement such screening procedures in a timely manner or at all, or that, if implemented, they will enhance the safety profile~~ of ~~our~~ **its** gene therapy product candidates **and** ~~. If~~ any of **those** ~~our gene therapy~~ product candidates demonstrates adverse side effects at unacceptable rates or degrees of severity, ~~we~~ **AVROBIO** may decide or be required to halt or delay clinical development of such product candidates. In addition to side effects caused by ~~our~~ **AVROBIO' s** product candidates, the conditioning, administration process or related procedures ~~, which we evaluate from time to time as part of our process improvement and optimization efforts~~ , also can cause adverse side effects. A gene therapy patient is generally administered one or more myeloablative drugs to remove stem cells from the bone marrow to create sufficient space in the bone marrow for the modified gene- corrected stem cells to engraft and produce their progeny. This procedure causes side effects and, among other potential risks, can transiently compromise the patient' s immune system, known as neutropenia, and reduce blood clotting, known as thrombocytopenia. In 2019, ~~we~~ **AVROBIO** began transitioning, in connection with **AVROBIO** ~~our Company~~ - sponsored clinical trials, towards a new conditioning regimen for ~~our~~ **AVROBIO' s** product candidates utilizing busulfan as the myeloablative conditioning agent instead of the melphalan that ~~we~~ **AVROBIO** previously used. The use of this conditioning regimen ~~is~~ **AVROBIO** designed to utilize a precision dosing program ~~, called TCI,~~ to achieve a balance between the removal of a sufficient amount of bone marrow cells from a patient to aid engraftment of ~~our~~ **AVROBIO' s** genetically modified cells against potential risks, such as toxicity or graft failure. **AVROBIO' s** ~~In addition, we are evaluating the potential future use of alternative conditioning agents in lieu of the current busulfan TCI conditioning regimen. For example, we have entered into a collaboration agreement with Jasper Therapeutics, Inc. and are currently evaluating the potential use of their respective monoclonal antibody conditioning agents. We are also evaluating the potential use of additional agents to tailor the conditioning~~

~~regimen for certain disease indications. However, there can be no assurances these alternative conditioning regimens will be implemented or would be successful if implemented. Our~~ conditioning regimens may not be successful or may nevertheless result in adverse side effects. For example, busulfan, the myeloablative agent ~~currently~~ **most recently** used in ~~our~~ **AVROBIO' s** conditioning regimen, has been known to carry certain safety risks, including the risk of impairment to fertility in both men and women, and such impairment has been reported in some patients in ~~our~~ **AVROBIO' s** clinical trials. Moreover, in each of ~~our ongoing~~ **AVROBIO' s previous** clinical trials several adverse events, including suppression of neutrophils and platelet counts following the conditioning process, have been observed. While such adverse events in connection with conditioning are expected, if in the future any such adverse events caused by the conditioning process or related procedures continue at unexpected rates or degrees of severity, the FDA or other foreign regulatory authorities could order ~~us to cease~~ **the cessation of** development of, or deny approval of, ~~our~~ product candidates for any or all targeted indications. There have been cases of therapy- related myelodysplastic syndrome, a type of blood disorder that is a potential precursor to acute myeloid leukemia, in patients with preexisting cancer where busulfan treatment was posited to be a contributing factor to this secondary malignancy. ~~Although in the future we may potentially implement molecular cytogenetic screening as an additional risk reduction measure, there can be no guarantees that these procedures will be implemented in a timely manner or would be successful if implemented.~~ Even if ~~we are~~ **AVROBIO is** able to demonstrate that adverse events are not product- related, such occurrences could adversely affect patient recruitment **(should AVROBIO resume development of its product candidates)** or the ability of enrolled patients to complete the clinical trial, and lead to a decline in ~~our~~ **AVROBIO' s** stock price. Additionally, if **AVROBIO resume development of its programs and** any of ~~our~~ **AVROBIO' s** product candidates receives marketing approval, the FDA could require ~~us~~ **AVROBIO** to adopt a ~~Risk Evaluation and Mitigation Strategy, or~~ REMS ~~,~~ to ensure that the benefits outweigh its risks, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients, a communication plan to health care practitioners, and restrictions on how or where the product can be distributed, dispensed or used. Furthermore, if ~~we~~ **AVROBIO** or others later identify undesirable side effects caused by ~~our~~ **AVROBIO' s** product candidates, several potentially significant negative consequences could result, including: • regulatory authorities may suspend or withdraw approvals of such product candidate; • regulatory authorities may require additional or boxed warnings on the label; • ~~we~~ **AVROBIO** may be required to change the way a product candidate is distributed, dispensed, or administered or conduct additional clinical trials; • ~~we~~ **AVROBIO** could be sued and held liable for harm caused to patients; and • ~~our~~ **AVROBIO' s** reputation may suffer. Any of these events could prevent ~~us~~ **AVROBIO** from achieving or maintaining market acceptance of ~~our~~ **AVROBIO' s** product candidates, lead to a decline in ~~our~~ **AVROBIO' s** stock price, and significantly harm ~~our~~ **AVROBIO' s** business, prospects, financial condition and results of operations. ~~We have~~ **AVROBIO has** never completed a pivotal or registrational clinical trial, and may be unable to do so for any product candidates ~~we~~ **AVROBIO** may develop **, should AVROBIO resume development of its product candidates** . ~~We are~~ **AVROBIO is** at an early stage of development for all of ~~our~~ **AVROBIO' s** product candidates ~~. As of the date of this Annual Report~~ , ~~only 24~~ **and has currently halted further development of AVROBIO' s programs. Twenty- five** patients **were** ~~have been~~ dosed in ~~our~~ **AVROBIO' s** clinical trials, which includes 14 patients from ~~our~~ **AVROBIO' s** Fabry program that ~~we~~ **AVROBIO** deprioritized in January 2022 **, six patients in AVROBIO' s cystinosis program that AVROBIO sold to Novartis in June 2023, and five patients in AVROBIO' s Gaucher disease type 1 program** . ~~Our ongoing~~ **Should AVROBIO resume development of its product candidates, further** clinical trials ~~, as well as potentially additional pivotal clinical trials (also referred to as registrational trials),~~ must be completed in order to obtain FDA or other regulatory approval to market these product candidates. ~~We have~~ **AVROBIO has** limited experience in preparing, submitting and prosecuting regulatory filings, and ~~have~~ **has** not previously submitted a ~~biologics license application, or~~ BLA ~~,~~ for any product candidate. Carrying out later- stage clinical trials is a complicated and lengthy process, and ~~we do~~ **AVROBIO does** not expect that all data from patients participating in the clinical trials will be relevant or meaningful. In addition, across **AVROBIO** ~~our Company-~~ sponsored clinical trials ~~we have~~ **AVROBIO has** dosed only ~~three~~ **four** patients in the United States, and ~~our~~ **AVROBIO' s** interactions with the FDA have generally been limited. ~~We~~ **AVROBIO** cannot be certain how many additional clinical trials of ~~AVR- RD- 02, AVR- RD- 04 or~~ any ~~other~~ **of AVROBIO' s** product candidates ~~will~~ **would** be required or how such trials should be designed **, should AVROBIO resume development of its programs** . In order to commence a clinical trial in the United States, ~~we are~~ **AVROBIO is** required to seek FDA acceptance of an IND for each of ~~our~~ **AVROBIO' s** product candidates. ~~We~~ **AVROBIO** cannot be sure any IND ~~we~~ **AVROBIO** ~~submit~~ **submits** to the FDA, or any similar CTA ~~we~~ **AVROBIO** ~~submit~~ **submits** in other countries, will be accepted. **Should AVROBIO resume development** ~~While we have received clearance from the FDA to commence clinical testing in the United States for our Company- sponsored Phase 1 / 2 clinical trial~~ of **its product candidates** ~~AVR- RD- 02 for Gaucher disease type 1 and the sponsor of the collaborator- led Phase 1 / 2 clinical trial for AVR- RD- 04 for cystinosis has received the same~~ , there can be no assurance that ~~we will~~ **AVROBIO would** be able to submit and secure similar clearances for any of ~~our~~ **AVROBIO' s** other product candidates. ~~We~~ **AVROBIO** may also be required to conduct additional preclinical testing prior to filing an IND for any of ~~our~~ **AVROBIO' s** product candidates, and the results of any such testing may not be positive. Consequently, ~~we~~ **AVROBIO** may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that leads to a BLA submission and approval of any of ~~our~~ **AVROBIO' s** product candidates. ~~We~~ **AVROBIO** may require more time and incur greater costs than ~~our~~ **AVROBIO' s** competitors and may not succeed in obtaining regulatory approvals of product candidates that ~~we~~ **AVROBIO** ~~develop~~ **develops** . Failure to commence or complete, or delays in, ~~our planned~~ **the necessary** clinical trials, could prevent ~~us~~ **AVROBIO** from or delay ~~us~~ **AVROBIO** in commercializing any of ~~our~~ **AVROBIO' s** product candidates ~~. The ongoing Phase 1 / 2 clinical trial of AVR- RD- 04 is being conducted by our collaborators at the University of California, San Diego. In addition, the planned Phase 1 / 2 clinical trial of AVR- RD- 05 will be a collaborator- sponsored trial conducted by our collaborators at The University of Manchester; and the MHRA recently accepted its CTA application for this Phase 1 / 2 clinical trial. We do not control the design or administration of collaborator- sponsored trials, nor the submission or~~

~~clearance of any IND or foreign equivalent required to conduct these trials, and the collaborator- sponsored trials could, depending on the actions of such third parties, jeopardize the validity of the clinical data generated, identify significant concerns with respect to our product candidates that could impact our findings or clinical trials, and adversely affect our ability to obtain marketing approval from the FDA or other applicable regulatory authorities. To the extent the results of these or other non-Company- sponsored trials are inconsistent with, or different from, the results of our planned Company- sponsored trials or raise concerns regarding our product candidates, the FDA or a foreign regulatory authority may question the results of the Company-sponsored trial, or subject such results to greater scrutiny than it otherwise would. In these circumstances, the FDA or such foreign regulatory authorities may require us to obtain and submit additional clinical data, which could delay clinical development or marketing approval of our product candidates. In addition, while collaborator- sponsored trials could be useful to inform our own clinical development efforts, there is no guarantee that we will be able to use the data from these trials to form the basis for regulatory authorization to conduct further clinical studies, or for regulatory approval of our product candidates. For example, regulators may require us to submit comparability or bridging studies to allow data generated in non-Company- sponsored studies to support the regulatory applications for or approvals of our product candidates, and we cannot be certain that such comparability or bridging studies, if any, would be successful or feasible .~~ Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials **, should AVROBIO resume development of its product candidates** . Results from preclinical studies or early clinical trials are not necessarily predictive of future clinical trial results and are not necessarily indicative of final results. There can be no assurance that prior results, such as signals of safety, activity or durability of effect, observed from preclinical studies or clinical trials will be replicated or will continue in ongoing or future studies or trials **, should AVROBIO resume development of any of its programs** . Furthermore, preliminary results may not be indicative of the final results of a trial after all data have been collected and analyzed. For example, in January 2022 ~~we~~ **AVROBIO** announced the deprioritization of ~~our~~ **AVROBIO' s** Fabry program due to several factors, including new clinical data showing variable engraftment patterns from the five most recently dosed Phase 2 FAB- GT patients. Although previously reported data from 13 patients treated across ~~our~~ **AVROBIO' s** clinical- stage programs had shown durable engraftment out 9 to 54 months, the new data from the five most recently dosed Phase 2 FAB- GT patients were discordant with these other data and showed variable engraftment. ~~Data from three~~ **Should AVROBIO resume development** of ~~the five patients showed both a reduction to near-baseline levels in alpha- galactosidase A enzyme activity in leukocytes and plasma, and a reduction in vector copy number in whole blood, potentially suggesting resistance to persistent engraftment of the genetically modified cells observed at three to nine months post infusion of AVR- RD- 01. Based on our internal assessment, we believe, due to the large degree of heterogeneity in Fabry disease, that in some cases there may be intrinsic resistance to engraftment related to the unique underlying pathophysiology of untreated Fabry disease, potentially caused by the persistently stressed vascular endothelium. However, while this belief is~~ **its product candidates** ~~based on a thorough review and analysis conducted by the Company~~ , ~~it remains a hypothesis and~~ there can be no ~~assurances~~ **assurance** that similar engraftment or other issues will not occur in clinical trials of ~~our~~ **AVROBIO' s** other product candidates, which are all based on ~~our~~ **AVROBIO' s** technology and the same HSC approach utilized for AVR- RD- 01 ~~. For example, although we believe the variable engraftment data were caused by factors intrinsic to certain Fabry disease patients and we do not anticipate readthrough to other clinical trials, if the variable engraftment data were actually caused, directly or indirectly, by any other factors, including any aspect of our plato platform or the conditioning process, we could see similar issues in other clinical trials~~ . There is a high failure rate for gene therapy and biologic product candidates proceeding through clinical trials. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late- stage clinical trials even after achieving promising results in preclinical testing and earlier- stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, the design of a pivotal clinical trial can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. **AVROBIO** ~~Our Company~~ has limited experience in designing and conducting clinical trials and ~~we~~ **AVROBIO** may be unable to design and execute a clinical trial to support regulatory approval **, should AVROBIO resume development of its product candidates** . ~~We~~ **AVROBIO** also may experience regulatory delays or rejections as a result of many factors, including due to changes in regulatory policy or the approval of competitive therapies during the period of ~~our~~ **AVROBIO' s** product candidate development. ~~Any~~ **Should AVROBIO resume development** of ~~our current or future~~ **any of AVROBIO' s product candidates, those** product candidates may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies. Any such failure would cause ~~us~~ **AVROBIO** to abandon the product candidate. Additionally, the clinical trials performed to date have been open- label studies and have been conducted at a limited number of clinical sites on a limited number of patients. An " open- label " clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open- label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open- label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open- label clinical trials are aware when they are receiving treatment. Open- label clinical trials may be subject to a " patient bias " where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical studies often include the most severe sufferers and their symptoms may have been bound to improve notwithstanding the new treatment. In addition, open-label clinical trials may be subject to an " investigator bias " where those assessing and reviewing the physiological outcomes of the clinical trials are aware that patients have received treatment and may interpret the information more favorably given this knowledge. ~~Because our clinical trials are ongoing, the data that we report are preliminary and subject to change.~~ As is typical in open- label studies in which interim reports are provided, the safety and efficacy data are regularly reviewed and validated. As a result, certain data may change over time, including reductions or increases in the number of reported safety events, as well as

the characterization of the severity or relatedness of safety events, until the database is locked at the end of the study. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may find it difficult to enroll patients in ~~our~~ **AVROBIO' s** clinical trials, which could delay or prevent ~~us~~ **AVROBIO** from proceeding with clinical trials of ~~our~~ **AVROBIO' s** product candidates. ~~The~~ **Should AVROBIO resume development of its product candidates, the** timing and success of ~~our~~ **AVROBIO' s** patient enrollment and clinical trial activities **would** depend on ~~our~~ **AVROBIO' s** ability to recruit patients to participate as well as the completion of required follow- up periods. Patients may be unwilling to participate in ~~our~~ **AVROBIO' s** gene therapy clinical trials because of negative publicity from adverse events related to the biotechnology or gene therapy fields, competitive clinical trials for similar patient populations, clinical trials in product candidates employing ~~our~~ **AVROBIO' s** vectors, the existence of current treatments or for other reasons. In addition, the indications that **AVROBIO has targeted** ~~we are currently targeting~~ and may in the future target are rare diseases, which may limit the pool of patients that may be enrolled in **AVROBIO' s** ~~our ongoing or planned~~ clinical trials. ~~The~~ **Should AVROBIO resume development of its product candidates, the** timeline for recruiting patients, conducting studies and obtaining regulatory approval of ~~our~~ **AVROBIO' s** product candidates may be delayed ~~, including as a result of the ongoing COVID- 19 pandemic~~ , which could result in increased costs, delays in advancing ~~our~~ **AVROBIO' s** product candidates, delays in testing the effectiveness of ~~our~~ **AVROBIO' s** product candidates or termination of the clinical trials altogether. **Should AVROBIO** ~~For example, as a result of the COVID- 19 pandemic, patient enrollment and dosing was temporarily paused in our ongoing clinical trials and certain data collection has been delayed. While patient enrollment and dosing activities have resumed~~ **resume development** ~~, there could be additional pauses in the future as a result~~ of **its product candidates, AVROBIO** ~~the ongoing COVID- 19 pandemic or other factors. We~~ may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics, to complete ~~our~~ **AVROBIO' s** clinical trials in a timely manner or at all. ~~Although we currently expect to have enrolled up to a total of ten patients by the end of 2023 in our Company- sponsored clinical trial of AVR- RD- 02 for Gaucher disease type 1, which we refer to as the Guard1 clinical trial, there~~ **There** can be no ~~assurances~~ **assurance** ~~we~~ **AVROBIO** will achieve that goal or any of ~~our~~ **AVROBIO' s** other patient enrollment goals **should AVROBIO resume development of its product candidates** . Patient enrollment and trial completion is affected by factors including the: ~~• ability to enroll patients and conduct studies as a result of the ongoing COVID- 19 pandemic;~~ • size of the patient population and process for identifying patients; • design of the trial protocol; • eligibility and exclusion criteria; • perceived risks and benefits of the product candidate under study; • perceived risks and benefits of gene therapy- based approaches to treatment of diseases, including any required pretreatment conditioning regimens; • availability of competing therapies and clinical trials; • severity of the disease under investigation; • availability of genetic testing for potential patients; • proximity and availability of clinical trial sites for prospective patients; • ability to obtain and maintain subject consent; • risk that enrolled patients will drop out before completion of the trial; • patient referral practices of physicians; and • ability to monitor patients adequately during and after treatment. ~~We have~~ **AVROBIO historically** expanded ~~our~~ **AVROBIO' s** patient enrollment activities to include patients who reside in a country other than the country where the applicable clinical site is located, and who are required to travel for some or all of the clinical testing and procedures required for patients in the applicable clinical trial. ~~We have~~ **AVROBIO has** encountered and **, should AVROBIO resume development of its product candidates,** in the future may continue to encounter logistical and regulatory challenges that could delay or prevent any such international patients from successfully enrolling and completing clinical trial procedures, including delays in processing or obtaining patient travel visas or denials of entry at borders, potential travel disruptions, or de- prioritization or unavailability of resources at clinical sites for non- resident international clinical trial participants, any of which could delay ~~our~~ **AVROBIO' s** progress and completion of planned clinical trials and which would have an adverse effect on ~~our~~ **AVROBIO' s** business. In addition, once these international patients return to their home country **,** they may need to travel back to the country where the applicable clinical site is located. If these patients are unwilling or unable to return to the clinical site for testing and procedures, progress and completion of the clinical trial could be delayed or prevented. ~~Our current~~ **AVROBIO' s** product candidates ~~are~~ **were** being developed to treat rare conditions. ~~We plan~~ **Should AVROBIO resume development of its product candidates, AVROBIO would expect** to seek initial marketing approvals in the United States, Europe and certain other major markets, including Japan. ~~We~~ **However, AVROBIO** may not be able to **resume,** initiate or continue clinical trials if ~~we~~ **AVROBIO** cannot enroll a sufficient number of eligible patients to participate in the clinical trials required by FDA or other foreign regulatory authorities. ~~Our~~ **AVROBIO' s** ability to successfully **resume,** initiate, enroll and complete a clinical trial in any foreign country is subject to numerous risks unique to conducting business in foreign countries, including: • difficulty in establishing or managing relationships with ~~contract research organizations, or~~ CROs ~~,~~ clinical study sites and physicians; • different standards for the conduct of clinical trials; • the absence in some countries of established groups with sufficient regulatory expertise for review of gene therapy protocols; • ~~our~~ **AVROBIO' s** inability to locate qualified local consultants, physicians and partners; and • the potential burden of complying with a variety of foreign laws, medical standards and regulatory requirements, including the regulation of pharmaceutical and biotechnology products and treatment. ~~If we have~~ **Should AVROBIO resume development of its product candidates and if AVROBIO has** difficulty enrolling a sufficient number of patients to conduct ~~our~~ **AVROBIO' s** clinical trials ~~as planned~~ , ~~we~~ **AVROBIO** may need to delay, limit or terminate ~~ongoing~~ **the resumption** or ~~planned~~ **continuation of** clinical trials, any of which would have an adverse effect on ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may encounter substantial delays in ~~our~~ **resuming its** clinical trials or ~~we~~ **AVROBIO** may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities. Before obtaining marketing approval from regulatory authorities for the sale of ~~our~~ **AVROBIO' s** product candidates, ~~we~~ **AVROBIO** must conduct extensive clinical studies to demonstrate the safety and efficacy of the product candidates in humans. Clinical testing is expensive, time- consuming and uncertain as to outcome. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** cannot guarantee that any clinical studies will be conducted as planned or completed on

schedule, if at all. A failure of one or more clinical studies can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development **, should AVROBIO resume any clinical development programs,** include: ~~• delays as a result of the ongoing COVID- 19 pandemic; •~~ delays in reaching a consensus with regulatory agencies on study design; • delays in reaching agreement on acceptable terms with prospective CROs and clinical study sites; • delays in obtaining required IRB approval at each clinical study site; • delays in recruiting suitable patients to participate in ~~our~~ **AVROBIO' s** clinical studies; • imposition of a clinical hold by regulatory agencies, after an inspection of ~~our~~ **AVROBIO' s** clinical study operations or study sites; • failure by ~~our~~ **AVROBIO' s** CROs, other third parties or ~~us~~ **AVROBIO** to adhere to clinical study requirements; • failure to perform in accordance with the FDA' s ~~good clinical practices, or~~ GCP ~~,~~ or applicable regulatory guidelines in other countries; • delays in the testing, validation, manufacturing and delivery of ~~our~~ **AVROBIO' s** product candidates to the clinical sites; • delays in having patients complete participation in a study or return for post- treatment follow- up; • clinical study sites or patients dropping out of a study; • the occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits; or • changes in regulatory requirements and guidance that require amending or submitting new clinical protocols. ~~Any~~ **Should AVROBIO resume development of its product candidates, any** inability to successfully complete preclinical and clinical development could result in additional costs to ~~us~~ **AVROBIO** or impair ~~our~~ **AVROBIO' s** ability to generate revenues. In addition, if ~~we~~ **AVROBIO** ~~make~~ **makes** changes to ~~our~~ **AVROBIO' s** product candidates, or if collaborator- sponsored trials utilize different materials or manufacturing processes from ~~ours~~ **AVROBIO' s** to generate data, ~~we~~ **AVROBIO** may need to conduct additional studies to compare or bridge ~~our~~ **AVROBIO' s** modified product candidates to earlier versions, which could delay ~~our~~ **AVROBIO' s** clinical development plan or marketing approval for ~~our~~ **AVROBIO' s** product candidates. **Should AVROBIO resume development of** ~~For example, we have transitioned our lentiviral vectors to an LV2 version in connection with our plato platform implementation. In addition, the transition from LV1 to LV2 has required (and is~~ **its product candidates** ~~anticipated to continue to require) submission of relevant data to the applicable regulatory authorities in connection with certain of our regulatory filings, including our INDs and CTAs, to demonstrate analytic comparability between LV1 and LV2. Our CTA (including amendments) and IND for our Guard1 clinical study of AVR- RD- 02 for Gaucher disease type 1 in Canada and the United States, for which Health Canada has issued no objection letters and the FDA has cleared, respectively, included data utilizing LV2 and our automated manufacturing platform. While these applications included data relating to our LV2 lentiviral vector and our automated manufacturing process, which are elements of our plato platform, we expect that the FDA, Health Canada or other regulatory authorities will require us to undertake additional actions in connection with our transition to our plato platform, including submission of additional comparability studies in connection with future regulatory filings, which may result in delays, suspension or termination of ongoing or future clinical trials, or our inability to conduct our trials according to the plans or the timelines that we have envisioned. For example, the Phase 1 / 2 collaborator- sponsored clinical study of AVR- RD- 04 for cystinosis in the United States, which has been cleared by the FDA, does not include our LV2 lentiviral vector or our automated manufacturing platform. Additionally, the study drug for the planned collaborator- sponsored clinical study of AVR- RD- 05 for Hunter syndrome will not be manufactured using our plato platform, and neither the automated, closed manufacturing system nor LV2 will be used in connection with this clinical trial. Moreover, we are currently evaluating the implementation of an~~ **and** ~~additional~~ , **following** ~~new conditioning regimen that utilizes conditioning agents other than busulfan. We anticipate that we will be required to submit comparability data in future regulatory filings relating to our transition to LV2, the automated manufacturing platform and any new conditioning regimen that we implement. Any~~ such **resumption** ~~filings may result in delay, suspension or termination of ongoing or future clinical trials pending our submission, and the applicable regulatory agency' s review, of such updates. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates~~ , if **the** ~~approved, or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and~~ results of **AVROBIO' s** ~~operations. If the results of our~~ clinical studies are inconclusive or if there are safety concerns or adverse events associated with ~~our~~ **AVROBIO' s** product candidates, ~~we~~ **AVROBIO** may: • be delayed in obtaining marketing approval for ~~our~~ **AVROBIO' s** product candidates, if at all; • obtain approval for indications or patient populations that are not as broad as intended or desired; • obtain approval with labeling or a REMS that includes significant use or distribution restrictions or safety warnings; • be subject to changes with the way the product is administered; • be required to perform additional clinical studies to support approval or be subject to additional post- marketing testing requirements; • have regulatory authorities withdraw their approval of the product or impose restrictions on its distribution in the form of a REMS; • be subject to the addition of labeling statements, such as warnings or contraindications; • be sued; or • experience damage to ~~our~~ **AVROBIO' s** reputation. Any of these events could prevent ~~us~~ **AVROBIO** from achieving or maintaining market acceptance of ~~our~~ **AVROBIO' s** product candidates and impair ~~our~~ **AVROBIO' s** ability to commercialize ~~our~~ **AVROBIO' s** products. **Should AVROBIO resume development of its product candidates,** ~~Even~~ **even** if ~~we~~ **AVROBIO** ~~complete~~ **completes** the necessary preclinical and clinical studies, ~~we~~ **AVROBIO** cannot predict **whether or** ~~or if we will~~ **AVROBIO would be able to** obtain regulatory approval to commercialize a product candidate **,** and ~~the~~ **any** approval ~~may~~ **could** be for a narrower indication than **anticipated** ~~we seek~~ . ~~We~~ **AVROBIO** cannot commercialize a product until the appropriate regulatory authorities have reviewed and approved the product candidate. Even if ~~our~~ **AVROBIO resumes development of its** product candidates **and they are able to** demonstrate safety and efficacy in clinical studies **to support submitting such programs for marketing approval** , the regulatory agencies may not complete their review processes in a timely manner, or ~~we~~ **AVROBIO** may not be able to obtain regulatory approval. Additional delays may result if an FDA Advisory Committee or other regulatory authority recommends non- approval or restrictions on approval. In addition, ~~we~~ **AVROBIO** may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory agency policy during the period of product development, clinical studies and the review process. Regulatory agencies also may approve a

treatment candidate for fewer or more limited indications than requested or may grant approval subject to the performance of post- marketing studies. In addition, regulatory agencies may not approve the labeling claims that are necessary or desirable for the successful commercialization of ~~our~~ **AVROBIO' s** product candidates. If ~~we are~~ **AVROBIO is** unable to obtain necessary regulatory approvals or labeling claims, ~~our~~ **AVROBIO' s** business, prospects, financial condition and results of operations would be materially and adversely affected. **AVROBIO' s** ~~Only one of our ongoing clinical trials utilizes our~~ commercially- scalable plato platform **has been used in only two of AVROBIO' s clinical trials and clinical development has been halted** . While ~~we have~~ **AVROBIO has** submitted and **, should AVROBIO resume development of its product candidates,** ~~intend~~ **intends** to continue to submit comparability studies to the FDA and other regulatory agencies, as needed, with respect to ~~our~~ **AVROBIO' s** implementation of ~~our~~ **AVROBIO' s** scalable plato platform, there can be no assurance that the FDA or other regulatory agencies will not in the future require ~~us~~ **AVROBIO** to conduct additional preclinical studies or clinical trials that could result in delays and additional costs in ~~our~~ **AVROBIO' s** development or commercialization programs for ~~our~~ **AVROBIO' s** product candidates, which could adversely affect ~~our~~ **AVROBIO' s** business. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** ~~intend~~ **intends** to continue implementing ~~our~~ **AVROBIO' s** scalable plato platform, including heightened vector efficiency, ~~our~~ **AVROBIO' s** closed, automated manufacturing system and utilization of a customized conditioning regimen, in connection with each of ~~our~~ **AVROBIO' s** investigational product candidates. ~~We have~~ **AVROBIO has** developed the plato platform to form the backbone of ~~our~~ **AVROBIO' s** commercial programs, with the intent of replacing ~~our~~ **AVROBIO' s** original academic platforms with improved solutions for delivering ~~our~~ **AVROBIO' s** gene therapy candidates to patients in multiple disease indications. ~~We believe improvements to our plato platform may lead to better patient outcomes with our gene therapy candidates.~~ In order to implement this transition, **AVROBIO was** ~~we have been~~ and ~~will~~ **would continue to** be required to conduct additional studies to bridge ~~our~~ **AVROBIO' s** modified product candidates to earlier versions, including **any** earlier ~~versions~~ **version that may have been** utilized in **a** collaborator- sponsored clinical ~~studies~~ **study** , which could delay ~~our~~ clinical development ~~plans~~ or marketing approvals ~~, if any~~ . Clinical trial delays could also shorten any periods during which ~~we~~ **AVROBIO** may have the exclusive right to commercialize ~~our~~ **AVROBIO' s** product candidates, if approved, or allow ~~our~~ **AVROBIO' s** competitors to bring products to market before ~~we do~~ **AVROBIO does** , which could impair ~~our~~ **AVROBIO' s** ability to successfully commercialize ~~our~~ **AVROBIO' s** product candidates and may harm ~~our~~ **AVROBIO' s** business and results of operations. ~~We~~ **AVROBIO** ~~face~~ **faces** significant competition in ~~our~~ **AVROBIO' s** industry and **, should AVROBIO resume development of its product candidates,** there can be no assurance that ~~our~~ **AVROBIO' s** product candidates, if approved, will achieve acceptance in the market over existing established therapies. In addition, ~~our~~ **AVROBIO' s** competitors may develop therapies that are more advanced or effective than ~~ours~~ **AVROBIO' s** , which may adversely affect ~~our~~ **AVROBIO' s** ability to successfully market or commercialize any of ~~our~~ **AVROBIO' s** product candidates **, should AVROBIO resume development of AVROBIO' s product candidates** . ~~We~~ **AVROBIO** ~~operate~~ **operates** in a highly competitive segment of the biopharmaceutical market. ~~We~~ **AVROBIO** ~~face~~ **faces** competition from many different sources, including larger pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as from academic institutions, government agencies and private and public research institutions. ~~Our~~ **Should AVROBIO resume development of its product candidates, AVROBIO' s** product candidates, if successfully developed and approved, will compete with established therapies, some of which are being marketed by large and international companies. In addition, ~~we~~ **should AVROBIO resume development of its product candidates, AVROBIO** ~~expect~~ **expects** to compete with new treatments that are under development or may be advanced into the clinic by ~~our~~ **AVROBIO' s** competitors. There are a variety of product candidates, including gene therapies, in development for the indications that ~~we are~~ **AVROBIO is** targeting. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** ~~anticipate~~ **anticipates** competing with biotechnology and pharmaceutical companies, many of which may have significantly greater resources than ~~we do~~ **AVROBIO does** . For example, for Gaucher disease, Sanofi, Pfizer, and Takeda market existing ~~enzyme replacement therapies, or~~ ERTs ~~,~~ that represent the standard of care for Gaucher patients. For Gaucher disease ~~we~~ **AVROBIO** also ~~expect~~ **expects** ~~to~~ **that AVROBIO would** compete with oral therapies marketed by Johnson & Johnson and Sanofi. Sanofi also markets an enzyme replacement therapy for Pompe disease ~~, and Takeda markets an enzyme replacement therapy for Hunter syndrome. Denali Therapeutics has an ERT in late- stage clinical development for Hunter syndrome. Cystinosis is currently treated by therapies marketed by Horizon Orphan, Mylan, Chiesi, Recordati, Orphan Europe and Leadiant Biosciences~~ . In addition, ~~we~~ **AVROBIO** may compete with other gene therapy companies in ~~our~~ **AVROBIO' s** industry ~~such as Freeline Therapeutics, Generation Bio, Eli Lilly and Company or Graphite Bio. Freeline Therapeutics, for example, is developing an adeno- associated virus, or AAV based gene therapy for Gaucher disease type 1~~ . Moreover, a number of gene therapy companies have announced preclinical or clinical non- viral and adeno- associated viral based gene therapy programs that, if successful in obtaining regulatory approval, could compete with ~~our~~ **AVROBIO' s** gene therapies. ~~For example, Gene Cradle has announced a pre- clinical program for infantile- onset Pompe disease and late- onset Pompe disease.~~ Many of ~~our~~ **AVROBIO' s** competitors have significantly greater financial, product candidate development, manufacturing and marketing resources than ~~we do~~ **AVROBIO does** . Large pharmaceutical and biotechnology companies have extensive experience in clinical testing and obtaining regulatory approval for their products, and mergers and acquisitions within these industries may result in even more resources being concentrated among a smaller number of larger competitors. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel therapeutics or to in- license novel therapeutics that could make the product candidates that ~~we~~ **AVROBIO** ~~develop~~ **develops** obsolete. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. ~~Our~~ **AVROBIO' s** business would be materially and adversely affected if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, have broader market acceptance, are more convenient or are less expensive than any product candidate that ~~we~~ **AVROBIO** may develop. Even if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** regulatory approval of ~~our~~

**AVROBIO' s** product candidates, the availability and price of ~~our~~ **AVROBIO' s** competitors' products could limit the demand and the price ~~we are~~ **AVROBIO is** able to charge for ~~our~~ **AVROBIO' s** product candidates. ~~We~~ **AVROBIO** may not be able to implement ~~our~~ **AVROBIO' s** business plan if the acceptance of ~~our~~ **AVROBIO' s** product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to ~~our~~ **AVROBIO' s** product candidates, or if physicians switch to other new drug or biologic products or choose to reserve ~~our~~ **AVROBIO' s** product candidates for use in limited circumstances. ~~While we intend~~ **Should AVROBIO resume development of its product candidates, AVROBIO would expect** to seek designations for ~~our~~ **AVROBIO' s** product candidates with the FDA and comparable foreign regulatory authorities that are intended to confer benefits such as a faster development process or an accelerated regulatory pathway **. However** , there can be no assurance that ~~we will~~ **AVROBIO could** successfully obtain such designations. In addition, even if one or more of ~~our~~ **AVROBIO' s** product candidates are granted such designations, ~~we~~ **AVROBIO** may not be able to realize the intended benefits of such designations. The FDA and comparable foreign regulatory authorities offer certain designations for product candidates that are designed to encourage the research and development of product candidates that are intended to address conditions with significant unmet medical need. These designations may confer benefits such as additional interaction with regulatory authorities, a potentially accelerated regulatory pathway and priority review. However, there can be no assurance that ~~we~~ **AVROBIO** will successfully obtain such designations for any of ~~our~~ **AVROBIO' s** product candidates. In addition, while such designations could expedite the development or approval process, they generally do not change the standards for approval. Even if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** such designations for one or more of ~~our~~ **AVROBIO' s** product candidates, there can be no assurance that ~~we~~ **AVROBIO** will realize their intended benefits. ~~We~~ **AVROBIO** may seek a Breakthrough Therapy Designation for some of ~~our~~ **AVROBIO' s product candidates should AVROBIO resume development of its** product candidates. A breakthrough therapy is defined as a therapy that is intended, alone or in combination with one or more other therapies, to treat a serious or life- threatening disease or condition, and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For therapies that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Therapies designated as breakthrough therapies by the FDA are also eligible for accelerated approval. Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if ~~we~~ **AVROBIO** ~~believe~~ **believes** one of ~~our~~ **AVROBIO' s** product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to therapies considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of ~~our~~ **AVROBIO' s** product candidates qualify as breakthrough therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may seek an accelerated approval pathway for one or more of ~~our~~ **AVROBIO' s** product candidates from the FDA or comparable foreign regulatory authorities. The FDA may grant accelerated approval to a therapeutic candidate designed to treat a serious or life- threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. If granted, accelerated approval is usually contingent on the sponsor' s agreement to conduct, in a diligent manner, additional post- approval confirmatory studies to verify and describe the drug' s clinical benefit, and the FDA is permitted to require, as appropriate, that such studies be underway prior to approval or within a specified period after the date of approval. Sponsors must also update FDA on the status of these studies, and under FDORA, the FDA has increased authority to withdraw approval of a drug granted accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to the FDA, or if such post- approval studies fail to verify the drug' s predicted clinical benefit. **Should AVROBIO resume development of its product candidates,** ~~Prior~~ **prior** to seeking accelerated approval, ~~we will~~ **AVROBIO would expect to** seek feedback from the FDA or comparable foreign regulatory authorities and ~~will~~ **would** otherwise evaluate ~~our~~ **AVROBIO' s** ability to seek and receive such accelerated approval. There can be no assurance that after ~~our~~ **AVROBIO' s** evaluation of the feedback and other factors ~~we will~~ **AVROBIO would** decide to pursue or submit a BLA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent feedback from the FDA or comparable foreign regulatory authorities, ~~we will~~ **AVROBIO would** continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if ~~we~~ **AVROBIO** initially ~~decide~~ **decides** to do so. Furthermore, if ~~we~~ **AVROBIO** ~~decide~~ **decides** to submit an application for accelerated approval, there can be no assurance that such application will be accepted or that any approval will be granted on a timely basis, or at all. The FDA, EMA or other comparable foreign regulatory authorities could also require ~~us~~ **AVROBIO** to conduct further studies prior to considering ~~our~~ **AVROBIO' s** application or granting approval of any type, including, for example, if other products are approved via the accelerated pathway and subsequently converted by FDA to full approval. A failure to obtain accelerated approval or any other form of expedited development, review or approval for ~~our~~ **AVROBIO' s** product candidate would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate and could harm ~~our~~ **AVROBIO' s** competitive position in the marketplace. Moreover, even if ~~we are~~ **AVROBIO is** able to obtain accelerated approval for any of ~~our~~ **AVROBIO' s** product candidates, there is no guarantee that post- approval studies will be able to confirm the clinical benefit, which could cause FDA to withdraw ~~our~~ **AVROBIO' s** approval. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may also pursue programs or designations from foreign regulatory authorities, such as the UK' s Innovative Licensing and Access Pathway, or ILAP, which aims to accelerate the time to market

and facilitate patient access to certain types of medicinal products in development which target a life- threatening or seriously debilitating condition, or where there is a significant patient or public health need ~~. The first step~~ in **the UK. To access** the ILAP ~~is receipt of~~ **, an applicant applies for** an Innovation Passport **designation. Once an Innovation Passport designation is granted** , ~~which allows for enhanced engagement with~~ the MHRA and its partner agencies **(including The All Wales Therapeutics** ~~. In October 2022, we announced that the MHRA had granted an~~ **and Toxicology Centre, National Institute for Health and Care Excellence and the Scottish Medicines Consortium) will work with the** Innovation Passport **designee** to ~~AVR~~ **define a Target Development Profile, or TDP. The TDP sets out a unique product** ~~RD~~ **specific roadmap towards patient access in the UK, and provides access to a toolkit to support all stages of the design, development and approvals process, including continuous benefit** ~~02~~ **risk assessment** , **increased support** ~~which we are evaluating~~ for ~~the treatment of Gaucher disease~~ **novel development approaches and enhanced patient engagement** . However, although the goal of **the** ILAP ~~and the Innovation Passport~~ is to reduce the time to market and enable earlier patient access, **access** ~~receipt of this designation~~ does not accelerate conduct of clinical trials or mean that the regulatory requirements are less stringent, nor does it ensure that **a** ~~any future application for~~ marketing authorization **application** will be approved or that any approval will be granted within a particular timeframe **or at all** . In addition, ~~we~~ **should AVROBIO resume development of its product candidates, AVROBIO** may seek Fast Track Designation for some of ~~our~~ **AVROBIO' s** product candidates. If a therapy is intended for the treatment of a serious or life- threatening condition and the therapy demonstrates the potential to address unmet medical needs for this condition, the therapy sponsor may apply for Fast Track ~~Designation~~ **designation** ~~. In December 2021, we received Fast Track Designation from the FDA for AVR- RD- 02 for the treatment of Gaucher disease, and in July 2021 we received Fast Track Designation from the FDA for AVR- RD- 04 for the treatment of cystinosis to improve renal function~~ . However, the FDA has broad discretion whether or not to grant Fast Track designation, so even if ~~we~~ **AVROBIO** ~~believe~~ **believes** ~~another~~ **a** product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if ~~we do~~ **AVROBIO does** receive Fast Track ~~Designation~~ **designation** , ~~we~~ **AVROBIO** may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a Fast Track ~~Designation~~ **designation** does not provide assurance of ultimate FDA approval. In addition, the FDA may withdraw Fast Track ~~Designation~~ **designation** if it believes that the designation is no longer supported by data from ~~our~~ **AVROBIO' s** clinical development program. In addition, ~~we~~ **should AVROBIO resume development of AVROBIO' s product candidates, AVROBIO** may seek a ~~regenerative medicine advanced therapy, or~~ RMAT ~~,~~ designation for some of ~~our~~ **AVROBIO' s** product candidates. An RMAT is defined as cell therapies, therapeutic tissue engineering products, human cell and tissue products, and combination products using any such therapies or products. Gene therapies, including genetically modified cells that lead to a durable modification of cells or tissues may meet the definition of a regenerative medicine therapy. The RMAT program is intended to facilitate efficient development and expedite review of RMATs, which are intended to treat, modify, reverse, or cure a serious or life- threatening disease or condition. A new drug application or a BLA for an RMAT may be eligible for priority review or accelerated approval through (1) surrogate or intermediate endpoints reasonably likely to predict long- term clinical benefit or (2) reliance upon data obtained from a meaningful number of sites. Benefits of such designation also include early interactions with FDA to discuss any potential surrogate or intermediate endpoint to be used to support accelerated approval. A regenerative medicine therapy that is granted accelerated approval and is subject to post- approval requirements may fulfill such requirements through the submission of clinical evidence, clinical studies, patient registries, or other sources of real- world evidence, such as electronic health records; the collection of larger confirmatory data sets; or post- approval monitoring of all patients treated with such therapy prior to its approval. RMAT designation is within the discretion of the FDA. Accordingly, even if ~~we~~ **AVROBIO** ~~believe~~ **believes** one of ~~our~~ **AVROBIO' s** product candidates meets the criteria for designation as a regenerative medicine advanced therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of RMAT designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of ~~our~~ **AVROBIO' s** product candidates qualify for RMAT designation, the FDA may later decide that the biological products no longer meet the conditions for qualification. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may be unable to obtain orphan drug designation for ~~our~~ **AVROBIO' s** product candidates and, even if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** such designation, ~~we~~ **AVROBIO** may not be able to realize the benefits of such designation, including potential marketing exclusivity of ~~our~~ **AVROBIO' s** product candidates, if approved. Regulatory authorities in some jurisdictions, including the United States and other major markets, may designate drugs intended to treat conditions or diseases affecting relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, the FDA may designate a product candidate as an orphan drug if it is intended to treat a rare disease or condition, which is generally defined as having a patient population of fewer than 200, 000 individuals in the United States, or a patient population greater than 200, 000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the European Union, the **European Commission grants an orphan designation in respect of a product after receiving the opinion of the** EMA' s Committee for Orphan Medicinal Products **on** ~~may designate a medicinal product as~~ an orphan ~~medicinal~~ **designation application. Orphan designation in the European Union may be granted to** ~~product~~ **products** ~~if it~~ **where the sponsor can establish that such product** is intended for the diagnosis, prevention or treatment of a life- threatening or chronically debilitating condition affecting not more than 5 in 10, 000 persons in the European Union **when the application is made** . Additionally, orphan designation may be granted for products intended for the diagnosis, prevention or treatment of a life- threatening, seriously debilitating or serious and chronic condition when, without incentives, it is unlikely that sales of the ~~drug~~ **product would generate sufficient returns** in the European Union ~~would be sufficient~~ to justify the necessary investment in developing the product. In either case, the applicant must be able to establish that there is no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the

European Union, or if such a method exists, the product ~~will~~ **would** be of **a** significant benefit to those affected by the condition. **If AVROBIO** ~~In October 2019 and March 2020, the FDA granted our~~ requests ~~for orphan drug designation for AVR- RD- 02 for the treatment of Gaucher disease and AVR- RD- 04 for the treatment of cystinosis, respectively. Additionally, in July 2022, we announced that the FDA granted our request for orphan drug designation for AVR- RD- 05 for the treatment of Hunter syndrome. In September 2020 and March 2021 we announced that the European Commission granted our request for orphan drug designation for AVR- RD- 02 for the treatment of Gaucher disease and AVR- RD- 04 for the treatment of cystinosis, respectively. However, if we request~~ orphan drug designation (or the foreign equivalent) for any other product candidates, there can be no assurances that the FDA or applicable foreign regulatory authorities will grant ~~any of our product candidates~~ such designation. Additionally, the designation of any of ~~our~~ **AVROBIO' s** product candidates as an orphan product does not mean that any regulatory agency will accelerate regulatory review of, or ultimately approve, that product candidate, nor does it limit the ability of any regulatory agency to grant orphan drug designation to product candidates of other companies that treat the same indications as ~~our~~ **AVROBIO' s** product candidates prior to ~~our~~ **AVROBIO' s** product candidates receiving exclusive marketing approval. Generally, if a product candidate with an orphan drug designation receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or foreign regulatory authorities from approving another marketing application for a product that constitutes the same drug treating the same indication for that marketing exclusivity period, except in limited circumstances. If another sponsor receives such approval before ~~we do~~ **AVROBIO does** (regardless of ~~our~~ **AVROBIO' s** orphan drug designation), ~~we~~ **AVROBIO** will be precluded from receiving marketing approval for ~~our~~ **AVROBIO' s** product for the applicable exclusivity period. The applicable period is seven years in the United States and 10 years in the European Union. The exclusivity period in the European Union can be reduced to six years **,** if **at the end of the fifth year,** a product no longer meets the criteria for orphan ~~drug~~ designation or if the product is sufficiently profitable so that market exclusivity is no longer justified. **The European Commission introduced a legislative proposal in April 2023 that, if implemented, could reduce the current ten- year marketing exclusivity period in the European Union for certain orphan medicines.** Orphan drug exclusivity may be revoked if any regulatory agency determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of patients with the rare disease or condition. Even if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different drugs can be approved for the same condition in the United States. Even after an orphan drug is approved, the FDA may subsequently approve another drug for the same condition if the FDA concludes that the latter drug is not the same drug or is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In the European Union, **a** marketing authorization may be granted to a similar medicinal product for the same orphan indication at any time if: • the second applicant can establish in its application that its medicinal product, although similar to the orphan medicinal product already authorized, is safer, more effective or otherwise clinically superior; • the holder of the marketing authorization for the original orphan medicinal product consents to a second orphan medicinal product application; or • the holder of the marketing authorization for the original orphan medicinal product cannot supply sufficient quantities of orphan medicinal product. ~~We have received~~ **A marketing application for a product candidate with** rare pediatric disease designation, or RPDD, ~~for several of our product candidates. However, a marketing application for a product candidate with RPDD,~~ if approved, may not meet the eligibility criteria for a Priority Review Voucher, or PRV, or the RPDD program may sunset before the FDA is able to consider ~~us~~ **eligibility** for a voucher ~~. We have received rare pediatric disease designation, or RPDD, for AVR- RD- 02 for the treatment of Gaucher disease, AVR- RD- 04 for the treatment of cystinosis, and AVR- RD- 05 for the treatment of Hunter syndrome~~ . Designation of a drug or biologic as a product for a rare pediatric disease does not guarantee that a BLA for such drug or biologic will meet the eligibility criteria for a rare pediatric disease PRV at the time the application is approved. Under the **FD & C** ~~Federal Food, Drug, and Cosmetic~~ Act, ~~we will~~ **should AVROBIO resume development of AVROBIO' s product candidates, AVROBIO would** need to request a rare pediatric disease PRV in ~~our~~ **AVROBIO' s** original BLA for ~~AVR- RD- 05~~ **any of AVROBIO' s product candidates that previously received RPDD** . The FDA may determine that ~~a~~ **any such** BLA ~~for AVR- RD- 05~~ , if approved, does not meet the eligibility criteria for a PRV, including for the following reasons: • The disease indication no longer meets the definition of a rare pediatric disease; • the BLA contains an active ingredient that has been previously approved in a BLA; • the BLA is not deemed eligible for priority review; • the BLA does not rely on clinical data derived from studies examining a pediatric population and dosages of the drug intended for that population (that is, if the BLA does not contain sufficient clinical data to allow for adequate labeling for use by the full range of affected pediatric patients); or • the BLA is approved for a different adult indication than the rare pediatric disease for which the product candidate is designated. ~~•~~ The authority for the FDA to award rare pediatric disease PRVs for drugs that have received rare pediatric disease designation prior to September 30, 2024 currently expires on September 30, 2026. If the BLA for any of ~~our~~ **AVROBIO' s** product candidates with RPDD is not approved prior to September 30, 2026 for any reason, regardless of whether it meets the criteria for a rare pediatric disease PRV, it will not be eligible for a PRV. However, it is also possible the authority for FDA to award rare pediatric disease PRVs will be further extended through federal lawmaking. **Should AVROBIO resume development of its product candidates,** ~~Even~~ **even** if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** regulatory approval for a product candidate, ~~our~~ **AVROBIO' s** products will remain subject to regulatory oversight. **Should AVROBIO resume development of its product candidates,** ~~Even~~ **even** if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** any regulatory approval for ~~our~~ **AVROBIO' s** product candidates, they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record- keeping and submission of safety and other post- market information. Any regulatory approvals that ~~we~~ **AVROBIO** ~~receive~~ **receives** for ~~our~~ **AVROBIO' s** product candidates also may be subject to a REMS, limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post- marketing testing, including Phase 4 clinical trials, and surveillance

to monitor the quality, safety and efficacy of the product. For example, the holder of an approved BLA is obligated to monitor and report adverse events and any failure of a product to meet the specifications in the BLA. FDA guidance advises that patients treated with gene therapies undergo long- term follow- up observation for potential adverse events for as long as 15 years **, unless otherwise agreed by the FDA** . The holder of an approved BLA also must submit new or supplemental applications and obtain FDA approval for certain changes to the approved product, product labeling or manufacturing process. Advertising and promotional materials must comply with FDA rules and are subject to FDA review, in addition to other potentially applicable federal and state laws. In addition, product manufacturers and their facilities are subject to payment of user fees and continual review and periodic inspections by the FDA and other regulatory authorities for compliance with ~~current good manufacturing practices, or~~ cGMP ~~,~~ requirements and adherence to commitments made in the BLA or foreign marketing application. Manufacturers and manufacturers' facilities are required to comply with extensive FDA, and comparable foreign regulatory authority, requirements including ensuring that quality control and manufacturing procedures conform to cGMP regulations and applicable product tracking and tracing requirements. If ~~we~~ **AVROBIO** , or a regulatory authority, discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured or disagrees with the promotion, marketing or labeling of that product, a regulatory authority may impose restrictions relative to that product, the manufacturing facility or ~~us~~ **AVROBIO** , including requiring recall or withdrawal of the product from the market or suspension of manufacturing. If ~~we~~ **AVROBIO** ~~fail~~ **fails** to comply with applicable regulatory requirements following approval of any of ~~our~~ **AVROBIO' s** product candidates, a regulatory authority may: • issue a warning letter asserting that ~~we are~~ **AVROBIO is** in violation of the law; • seek an injunction or impose administrative, civil or criminal penalties or monetary fines; • suspend or withdraw regulatory approval; • suspend any ongoing clinical trials; • refuse to approve a pending BLA or comparable foreign marketing application (or any supplements thereto) submitted by **AVROBIO** ~~us or our~~ **or AVROBIO' s** strategic partners; • restrict the marketing or manufacturing of the product; • seize or detain the product or otherwise require the withdrawal of the product from the market; • refuse to permit the import or export of products; or • refuse to allow ~~us~~ **AVROBIO** to enter into supply contracts, including government contracts. Any government investigation of alleged violations of law could require ~~us~~ **AVROBIO** to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit ~~our~~ **AVROBIO' s** ability to commercialize ~~our~~ **AVROBIO' s** product candidates and adversely affect ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. In addition, the FDA' s policies, and those of equivalent foreign regulatory agencies, may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of ~~our~~ **AVROBIO' s** product candidates. ~~We~~ **AVROBIO** cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If ~~we are~~ **AVROBIO is** slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if ~~we are~~ **AVROBIO is** not able to maintain regulatory compliance, ~~we~~ **AVROBIO** may lose any marketing approval that ~~we~~ **AVROBIO** may have obtained and ~~we~~ **AVROBIO** may not achieve or sustain profitability, which would materially and adversely affect ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~Our~~ **Should AVROBIO resume development of its product candidates, AVROBIO' s** focus on developing **such** ~~our current~~ product candidates may not yield any commercially viable products, and ~~our~~ **AVROBIO' s** failure to successfully identify and develop additional product candidates could impair ~~our~~ **AVROBIO' s** ability to grow. While ~~we~~ **AVROBIO** initially pursued a growth strategy to identify, develop and market additional product candidates, ~~we are~~ **AVROBIO has halted further development of AVROBIO' s programs and, should AVROBIO resume development of its product candidates, AVROBIO does** not ~~currently~~ **anticipate** actively seeking additional product candidates beyond ~~our~~ **AVROBIO' s** existing product candidates. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may spend several years completing ~~our~~ **AVROBIO' s** development of any particular product candidates, and failure can occur at any stage. The product candidates to which ~~we~~ **AVROBIO** ~~allocate~~ **allocates** ~~our~~ **AVROBIO' s** resources may not end up being successful. Because ~~we have~~ **AVROBIO has** limited resources, ~~we~~ **AVROBIO** may forego or delay pursuit of opportunities with certain programs or product candidates or for indications that later prove to have greater commercial potential than ~~our~~ **AVROBIO' s** product candidates. ~~Our~~ **AVROBIO' s** spending on **any** ~~current and~~ future research and development programs may not yield any commercially viable product candidates. ~~If we do~~ **Should AVROBIO resume development of its product candidates, if AVROBIO does** not accurately evaluate the commercial potential for a particular product candidate, ~~we~~ **AVROBIO** may relinquish valuable rights to that product candidate through strategic collaborations, licensing or other arrangements in cases in which it would have been more advantageous for ~~us~~ **AVROBIO** to retain sole development and commercialization rights to such product candidate. If any of these events occur, ~~we~~ **AVROBIO** may be forced to abandon ~~our~~ **AVROBIO' s** development efforts with respect to a particular product candidate or fail to develop a potentially successful product candidate. ~~Because our internal research capabilities are limited, we may be dependent upon biotechnology companies, academic scientists and other researchers to sell or license product candidates, approved products or the underlying technology to us. The success of this strategy depends partly upon our ability to identify, select, discover and acquire promising product candidates and products.~~ In addition, **should AVROBIO resume development of its product candidates,** certain of **AVROBIO' s** ~~our current or future~~ product candidates may not demonstrate in patients any or all of the pharmacological benefits ~~we~~ **AVROBIO** ~~believe~~ **believes** they may possess or compare favorably to existing, approved therapies, such as ERT. ~~We have~~ **AVROBIO has** not yet succeeded and may never succeed in demonstrating efficacy and safety of **AVROBIO' s** ~~our product candidates or any future~~ product candidates in clinical trials or in obtaining marketing approval thereafter. Accordingly, ~~our~~ **AVROBIO' s** focus on treating these diseases may not result in the development of commercially viable products. ~~If we are~~ **Should AVROBIO resume development of its product candidates, if AVROBIO is** unsuccessful in ~~our~~ **AVROBIO' s** development efforts, ~~we~~ **AVROBIO** may not be able to advance the development of ~~our~~ **AVROBIO' s** product candidates, commercialize products, raise capital, expand ~~our~~

**AVROBIO' s** business or continue ~~our~~ **AVROBIO' s** operations. Risks ~~related~~ **Related** to ~~manufacturing~~ **Manufacturing** Gene therapies are novel, complex and difficult to manufacture. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** could experience production problems that result in delays in ~~our~~ **AVROBIO' s** development or commercialization programs or otherwise adversely affect ~~our~~ **AVROBIO' s** business. The manufacturing process ~~we~~ **AVROBIO** ~~use~~ **uses** to produce ~~our~~ **AVROBIO' s** product candidates is complex, novel and has not been validated for commercial use. **Should AVROBIO resume development of its product candidates,** ~~Several~~ **several** factors could cause production interruptions, including equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of ~~our~~ **AVROBIO' s** suppliers. ~~Our~~ **AVROBIO' s** product candidates require processing steps that are more complex than those required for most chemical pharmaceuticals. Moreover, unlike chemical pharmaceuticals, the physical and chemical properties of a biologic such as ~~ours~~ **AVROBIO' s** generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product will perform in the intended manner. Accordingly, ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** manufacturing suppliers employ multiple steps to control the manufacturing process with the goal of ensuring that the product candidate is made strictly and consistently in compliance with the applicable process and specifications. Problems with the manufacturing process, including even minor deviations from the intended process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory. ~~We~~ **AVROBIO** may encounter problems achieving adequate quantities and quality of clinical- grade materials that meet FDA or other applicable regulatory standards or specifications with consistent and acceptable production yields and costs. In addition, the FDA and other foreign regulatory authorities may require ~~us~~ **AVROBIO** to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA or other foreign regulatory authorities may require that ~~we~~ **AVROBIO** not distribute a lot until the agency authorizes its release. Even slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. **Should AVROBIO resume development of AVROBIO' s product candidates,** ~~There~~ **there** is no assurance ~~we~~ **AVROBIO** will not experience lot failures in the future. Lot failures or product recalls could cause ~~us~~ **AVROBIO** to delay clinical trials, or, if approved, commercial product launches, which could be costly to ~~us~~ **AVROBIO** and otherwise harm ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~Our~~ **AVROBIO' s** manufacturing process relies on a platform structure, which ~~we~~ **AVROBIO** ~~refer~~ **refers** to as ~~our~~ **AVROBIO' s** plato platform, and, if ~~we~~ **AVROBIO** ~~experience~~ **experiences** delays, deviations or failures that impact that platform, such delays, deviations or failures could have an adverse impact on ~~our~~ **AVROBIO' s** development products or future commercialization programs. Risks ~~related~~ **Related** to ~~our~~ **AVROBIO' s** ~~reliance~~ **Reliance** on ~~third~~ **Third** ~~parties~~ **Parties** ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** ~~expect~~ **expects** to rely on third parties to conduct some or all aspects of ~~our~~ **AVROBIO' s** vector production, product manufacturing, protocol development, research and preclinical and clinical testing, and these third parties may not perform satisfactorily. ~~We do~~ **Should AVROBIO resume development of its product candidates, AVROBIO does** not expect to independently conduct **AVROBIO' s** ~~all aspects of our~~ vector production, product manufacturing, protocol development, research and preclinical and clinical testing. ~~We currently rely~~ **AVROBIO has historically relied** , and **, should AVROBIO resume development of its product candidates,** ~~expect~~ **expects** to continue to rely, on third parties with respect to these items. Any of these third parties may terminate their engagements with ~~us~~ **AVROBIO** or renegotiate the terms of ~~our~~ **AVROBIO' s** agreements at any time. If ~~we~~ **AVROBIO** ~~need~~ **needs** to enter into alternative arrangements, it could delay ~~our~~ **AVROBIO' s** product development activities. ~~Our~~ **AVROBIO' s** reliance on these third parties for research and development activities will reduce ~~our~~ **AVROBIO' s** control over these activities but will not relieve ~~us~~ **AVROBIO** of ~~our~~ **AVROBIO' s** responsibility to ensure compliance with all required regulations and study protocols. For example, for product candidates that ~~we~~ **AVROBIO** ~~develop~~ **develops** and ~~commercialize~~ **commercializes** on ~~our~~ **AVROBIO' s** own, ~~we~~ **AVROBIO** will remain responsible for ensuring that each of ~~our~~ **AVROBIO' s** preclinical and clinical studies are conducted in accordance with the study plan, protocols and regulatory requirements. Even with relevant experience and expertise, ~~our~~ **AVROBIO' s** third- party manufacturers may encounter difficulties in production, such as initial production, managing the transition from early to late- stage clinical and commercial manufacturing, and ensuring that the product meets required specifications. These difficulties may include delays, failure or inability achieving production yields, establishing and maintaining stage- appropriate cGMP quality procedures, operator error, shortages of qualified personnel, and compliance with federal, state and foreign regulations. ~~We~~ **AVROBIO** cannot make any assurances that these difficulties will not occur in the future, or that ~~we~~ **AVROBIO** will be able to resolve or address them in a timely manner or at all as problems arise. ~~If our~~ **Should AVROBIO resume development of its product candidates, if AVROBIO' s** contract counterparties do not successfully carry out their contractual duties, meet expected deadlines or conduct ~~our~~ **AVROBIO' s** studies in accordance with regulatory requirements or ~~our~~ **AVROBIO' s** stated study plans and protocols, ~~we~~ **AVROBIO** will not be able to complete, or may be delayed in completing, the preclinical and clinical studies required to support approval of ~~our~~ **AVROBIO' s** product candidates or the FDA or other regulatory agencies may refuse to accept ~~our~~ **AVROBIO' s** clinical or preclinical data. **Should AVROBIO resume development** ~~For example, in 2019 we encountered delays in the enrollment~~ of **its product candidates** ~~patients in the Company- sponsored Guard1 clinical trial of AVR- RD- 02 for Gaucher disease. While a number of interested patients had been identified for the Guard1 clinical trial~~ , ~~we encountered patient pre- screening failures that impacted the commencement of enrollment in these studies. Additionally, as a result of the COVID- 19 pandemic, in 2020 we encountered protracted timelines with our investigational site startup activities for our Guard1 clinical trial, which also impacted patient enrollment. In 2020, a kidney biopsy was conducted on the third patient in the FAB- GT clinical trial of AVR- RD- 01, but due to human error in processing the biopsy sample at the external laboratory vendor, the kidney Gb3 inclusions could not be evaluated and anticipated data was not available. Reliance~~ **reliance** on third- party manufacturers entails risks to which ~~we~~

AVROBIO would not be subject if ~~we~~ AVROBIO manufactured the product candidates ~~ourselves~~ itself, including: • the inability to negotiate manufacturing agreements with third parties under commercially reasonable terms; • reduced control as a result of using third- party manufacturers for all aspects of manufacturing activities; • termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to ~~us~~ AVROBIO; and • disruptions to the operations of ~~our~~ AVROBIO' s third- party manufacturers or suppliers caused by conditions unrelated to ~~our~~ AVROBIO' s business or operations, including the impact of the ~~ongoing~~ COVID- 19 pandemic or the bankruptcy of the manufacturer or supplier. Any of these events could lead to delays of ~~our~~ AVROBIO' s preclinical and clinical studies or failure to obtain regulatory approval, or impact ~~our~~ AVROBIO' s ability to successfully commercialize future products. Some of these events could be the basis for FDA action, including injunction, recall, seizure or total or partial suspension of production. ~~We currently rely~~ AVROBIO has historically relied, and , should AVROBIO resume development of its product candidates, ~~expect~~ expects to continue to rely, on sole source suppliers for ~~our~~ AVROBIO' s automated, closed cell processing system; vector supply; plasmid supply; cell culture media supply; and drug product manufacturing. In addition, ~~we are~~ AVROBIO is dependent on a limited number of suppliers for some of ~~our~~ AVROBIO' s other components and materials used in ~~our~~ AVROBIO' s product candidates. ~~We have~~ AVROBIO has moved ~~our~~ AVROBIO' s cell processing to an automated, closed system with a sole source supplier. In addition, ~~we currently rely~~ AVROBIO has historically relied, and , should AVROBIO resume development of its product candidates, expect to continue to rely, on sole source suppliers for vector supply, plasmid supply and cell culture media, as well as drug product manufacturing for AVROBIO ~~our Company~~ - sponsored clinical trials. ~~Our~~ Should AVROBIO resume development of its product candidates, AVROBIO' s sole source suppliers may be unwilling or unable to supply product to ~~us~~ AVROBIO reliably, continuously or at the levels ~~we~~ AVROBIO ~~anticipate~~ anticipates or are required by ~~our~~ AVROBIO' s clinical trial activities. Such suppliers could still delay, suspend, or terminate supply of product to ~~us~~ AVROBIO for a number of reasons, including manufacturing or quality issues, payment disputes with ~~us~~ AVROBIO, intellectual property disputes with third parties, bankruptcy or insolvency, earthquakes or other natural disasters or other occurrences. In addition, AVROBIO ~~we currently depend~~ depends on a limited number of suppliers for some of the other components necessary for ~~our~~ AVROBIO' s product candidates. ~~We~~ Should AVROBIO resume development of its product candidates, AVROBIO cannot be sure that any of ~~our~~ AVROBIO' s suppliers will remain in business, or that they will not be purchased by one of ~~our~~ AVROBIO' s competitors or another company that is not interested in continuing to produce these materials for ~~our~~ AVROBIO' s intended purpose. ~~Our~~ AVROBIO' s use of a sole source or limited number of suppliers of raw materials, components and finished goods exposes ~~us~~ AVROBIO to several risks, including disruptions in supply, price increases, late deliveries and an inability to meet customer demand. There are, in general, relatively few alternative sources of supply for these components and equipment. Any of ~~our~~ AVROBIO' s vendors may be unable or unwilling to meet ~~our~~ AVROBIO' s future demands for ~~our~~ AVROBIO' s clinical trials or commercial sale. Establishing additional or replacement suppliers for these components and materials could take a substantial amount of time and it may be difficult or impossible to establish replacement suppliers who meet regulatory requirements. Any disruption in supply from any supplier or manufacturing location could lead to supply delays or interruptions which would damage ~~our~~ AVROBIO' s business, financial condition, results of operations and prospects. ~~If we are~~ Should AVROBIO resume development of its product candidates and AVROBIO is required to switch to a replacement supplier or manufacture materials ~~ourselves~~ itself, the manufacture and delivery of ~~our~~ AVROBIO' s product candidates could be interrupted for an extended period, adversely affecting ~~our~~ AVROBIO' s business. Establishing additional or replacement suppliers may not be accomplished quickly, and ~~we~~ AVROBIO may not be able to enter agreements with replacement suppliers on reasonable terms, if at all. In either scenario, ~~our~~ AVROBIO' s clinical trials supply could be delayed significantly as ~~we~~ AVROBIO ~~establish~~ establishes alternative supply sources. In some cases, the technical skills required to manufacture ~~our~~ AVROBIO' s products or product candidates may be unique or proprietary to the original CMO and ~~we~~ AVROBIO may have difficulty, or there may be contractual restrictions prohibiting ~~us~~ AVROBIO from, transferring such skills to a back- up or alternate supplier, or ~~we~~ AVROBIO may be unable to transfer such skills at all. If ~~we are~~ AVROBIO is able to find a replacement supplier, the replacement supplier would need to be qualified and may require additional regulatory authority approval, which could result in further delay. For example, the FDA could require additional supplemental bridging data if ~~we rely~~ AVROBIO relies upon a new supplier. ~~We~~ AVROBIO may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials. ~~While we~~ If AVROBIO resumes development of its product candidates, AVROBIO would seek to maintain adequate inventory of the components and materials used in ~~our~~ AVROBIO' s product candidates ; however, any interruption or delay in the supply of components or materials, or ~~our~~ AVROBIO' s inability to obtain components or materials from alternate sources at acceptable prices in a timely manner, could impair ~~our~~ AVROBIO' s ability to conduct ~~our~~ AVROBIO' s clinical trials and, if ~~our~~ AVROBIO' s product candidates are approved, to meet the demand of ~~our~~ AVROBIO' s customers and cause them to cancel orders. In addition, as part of the FDA' s approval of ~~our~~ AVROBIO' s product candidates, the FDA must review and approve the individual components of ~~our~~ AVROBIO' s production process, which includes the manufacturing processes and facilities of ~~our~~ AVROBIO' s suppliers. ~~Our~~ AVROBIO' s current suppliers have not undergone this process, nor have they had any components included in any product approved by the FDA. ~~Our~~ AVROBIO' s reliance on suppliers subjects ~~us~~ AVROBIO to a number of risks that , should AVROBIO resume development of its product candidates, could materially harm ~~our~~ AVROBIO' s reputation, business, and financial condition, including, among other things: • delays in production, supply, shipment or delivery as a result of the ~~ongoing~~ COVID- 19 pandemic or trade sanctions, embargoes, and heightened export requirements resulting from the war in Ukraine and the evolving conflicts in Israel and the Gaza Strip ; • the interruption of supply resulting from modifications to or discontinuation of a supplier' s operations; • delays in product shipments resulting from uncorrected defects, reliability issues, or a supplier' s variation in a component; • a lack of long- term supply arrangements for key components with ~~our~~ AVROBIO' s suppliers; • the inability to obtain adequate supply in a timely

manner, or to obtain adequate supply on commercially reasonable terms; • difficulty and cost associated with locating and qualifying alternative suppliers for ~~our~~ **AVROBIO' s** components in a timely manner; • production delays related to the evaluation and testing of products from alternative suppliers, and corresponding regulatory qualifications; • a delay in delivery due to ~~our~~ **AVROBIO' s** suppliers prioritizing other customer orders over ~~ours~~ **AVROBIO' s** ; • damage to ~~our~~ **AVROBIO' s** reputation caused by defective components produced by ~~our~~ **AVROBIO' s** suppliers; • increased cost of ~~our~~ **AVROBIO' s** warranty program due to product repair or replacement based upon defects in components produced by ~~our~~ **AVROBIO' s** suppliers; and • fluctuation in delivery by ~~our~~ **AVROBIO' s** suppliers due to changes in demand from ~~us~~ **AVROBIO** or their other customers. If any of these risks materialize, ~~our~~ **AVROBIO' s** costs could significantly increase and ~~our~~ **AVROBIO' s** ability to conduct ~~our~~ **AVROBIO' s** clinical trials and, if ~~our~~ **AVROBIO' s** product candidates are approved, to meet demand for ~~our~~ **AVROBIO' s** products could be impacted. ~~We~~ **AVROBIO** and ~~our~~ **AVROBIO' s** contract manufacturers are subject to significant regulation with respect to manufacturing ~~our~~ **AVROBIO' s** products. The manufacturing facilities on which ~~we rely~~ **AVROBIO has relied** may not continue to meet regulatory requirements and have limited capacity. ~~We currently rely~~ **In AVROBIO' s development activities to date, AVROBIO has relied** on sole source suppliers of ~~our~~ **AVROBIO' s** automated, closed cell processing system; vector supply; plasmid supply; cell culture media; as well as drug product manufacturing for **AVROBIO** ~~our Company~~ - sponsored clinical trials. In addition, ~~we currently~~ **AVROBIO has** ~~depend~~ **depended** on a limited number of suppliers for some of the other components necessary for ~~our~~ **AVROBIO' s** product candidates. Each of ~~our~~ **AVROBIO' s** suppliers may require licenses to manufacture such components if such processes are not owned by the supplier or in the public domain **,** and ~~we~~ **AVROBIO** may be unable to transfer or sublicense the intellectual property rights ~~we~~ **AVROBIO** may have with respect to such activities. All entities involved in the preparation of therapeutics for clinical studies or commercial sale, including ~~our existing~~ **AVROBIO' s** contract manufacturers for ~~our~~ **AVROBIO' s** product candidates, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in clinical studies must be manufactured in accordance with cGMP. These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of ~~our~~ **AVROBIO' s** product candidates that may not be detectable in final product testing. **AVROBIO** ~~We or our~~ - **or AVROBIO' s** contract manufacturers must supply all necessary documentation in support of a BLA on a timely basis and must adhere to the FDA' s ~~good laboratory practices, or~~ GLP ~~,~~ and cGMP regulations enforced by the FDA through its facilities inspection program. Some of ~~our~~ **AVROBIO' s** contract manufacturers have not produced a commercially- approved product and have never been inspected by the FDA before. ~~Our~~ **AVROBIO' s** facilities and quality systems and the facilities and quality systems of some or all of ~~our~~ **AVROBIO' s** third- party contractors must pass a pre- approval inspection for compliance with the applicable regulations as a condition of regulatory approval of ~~our~~ **AVROBIO' s** product candidates or any of ~~our~~ **AVROBIO' s** other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of ~~our~~ **AVROBIO' s** product candidates or ~~our~~ **AVROBIO' s** other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted. If these facilities do not pass a pre- approval plant inspection, or if the FDA is unable to conduct such an inspection due to the ~~ongoing~~ COVID- 19 pandemic **or similar public health crisis** , the FDA may issue a complete response letter or defer action on ~~our~~ **AVROBIO' s** applications, and approval of the products may be delayed or may not be granted. The regulatory authorities also may, at any time following approval of a product for sale, audit ~~our~~ **AVROBIO' s** manufacturing facilities or those of ~~our~~ **AVROBIO' s** third- party contractors. If any such inspection or audit identifies a failure to comply with applicable regulations or if a violation of ~~our~~ **AVROBIO' s** product specifications or applicable regulations occurs independent of such an inspection or audit, ~~we~~ **AVROBIO** or the relevant regulatory authority may require remedial measures that may be costly and / or time- consuming for ~~us~~ **AVROBIO** or a third party to implement and that may include the temporary or permanent suspension of a clinical study or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon ~~us~~ **AVROBIO** or third parties with whom ~~we~~ **AVROBIO** ~~contract~~ **contracts** could materially harm ~~our~~ **AVROBIO' s** business. If ~~we~~ **AVROBIO** or any of ~~our~~ **AVROBIO' s** third- party manufacturers fail to maintain regulatory compliance, the FDA can impose regulatory sanctions including, among other things, refusal to approve a pending application for a new drug product or biologic product, or revocation of a pre- existing approval. As a result, ~~our~~ **AVROBIO' s** business, financial condition and results of operations may be materially harmed. **Should AVROBIO resume development of its product candidates,** ~~These~~ **these** factors could cause the delay of clinical studies, regulatory submissions, required approvals or commercialization of ~~our~~ **AVROBIO' s** product candidates, cause ~~us~~ **AVROBIO** to incur higher costs and prevent ~~us~~ **AVROBIO** from commercializing ~~our~~ **AVROBIO' s** products successfully. Furthermore, if ~~our~~ **AVROBIO' s** suppliers fail to meet contractual requirements, and ~~we are~~ **AVROBIO is** unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, ~~our~~ **AVROBIO' s** preclinical and clinical studies may be delayed. ~~Our~~ **AVROBIO' s** reliance on third parties requires ~~us~~ **AVROBIO** to share ~~our~~ **AVROBIO' s** trade secrets, which increases the possibility that a competitor will discover them or that ~~our~~ **AVROBIO' s** trade secrets will be misappropriated or disclosed. Because ~~we~~ **AVROBIO has relied and, should AVROBIO resume development of its product candidates, would expect to continue to** rely on third parties to manufacture ~~our~~ **AVROBIO' s** vectors and ~~our~~ **AVROBIO' s** product candidates, and because ~~we~~ **AVROBIO** ~~collaborate~~ **collaborates** with various organizations and academic institutions on the advancement of ~~our~~ **AVROBIO' s** gene therapy approach, ~~we~~ **AVROBIO** must, at times, share trade secrets with them. ~~We~~ **AVROBIO** ~~seek~~ **seeks** to protect ~~our~~ **AVROBIO' s** proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with ~~our~~ **AVROBIO' s** collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties

to use or disclose ~~our~~ **AVROBIO' s** confidential information, such as trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by ~~our~~ **AVROBIO' s** competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that ~~our~~ **AVROBIO' s** proprietary position is based, in part, on ~~our~~ **AVROBIO' s** know- how and trade secrets, a competitor' s discovery of ~~our~~ **AVROBIO' s** trade secrets or other unauthorized use or disclosure would impair ~~our~~ **AVROBIO' s** competitive position and may have a material adverse effect on ~~our~~ **AVROBIO' s** business. In addition, these agreements typically restrict the ability of ~~our~~ **AVROBIO' s** collaborators, advisors, employees and consultants to publish data potentially relating to ~~our~~ **AVROBIO' s** trade secrets. ~~Our~~ **AVROBIO' s** academic collaborators typically have rights to publish data, provided that ~~we are~~ **AVROBIO is** notified in advance and may delay publication for a specified time in order to secure ~~our~~ **AVROBIO' s** intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by ~~us~~ **AVROBIO** , although in some cases ~~we~~ **AVROBIO** may share these rights with other parties. Despite ~~our~~ **AVROBIO' s** efforts to protect ~~our~~ **AVROBIO' s** trade secrets, ~~our~~ **AVROBIO' s** competitors may discover ~~our~~ **AVROBIO' s** trade secrets, either through breach of these agreements, independent development or publication of information including ~~our~~ **AVROBIO' s** trade secrets in cases where ~~we do~~ **AVROBIO does** not have proprietary or otherwise protected rights at the time of publication. A competitor' s discovery of ~~our~~ **AVROBIO' s** trade secrets would impair ~~our~~ **AVROBIO' s** competitive position and have an adverse impact on ~~our~~ **AVROBIO' s** business. Risks ~~related~~ **Related** to ~~commercialization~~ **Commercialization** of ~~our~~ **AVROBIO' s Product Candidates Should AVROBIO resume development of its** product candidates ~~If we are~~ **and obtain approval of any of AVROBIO' s product candidates, and AVROBIO is** unable to establish sales, distribution and marketing capabilities or enter into agreements with third parties to market and sell ~~our~~ **AVROBIO' s** product candidates, ~~we~~ **AVROBIO** will be unable to generate any product revenue. To successfully commercialize any of ~~our~~ **AVROBIO' s** product candidates, if approved, ~~we~~ **AVROBIO** will need to develop ~~our~~ **AVROBIO' s** commercial capabilities, either on ~~our~~ **AVROBIO' s** own or with others **, should AVROBIO resume development of its product candidates** . The establishment and development of ~~our~~ **AVROBIO' s** own commercial team or the establishment of a contract sales force to market any product candidate ~~we~~ **AVROBIO** may develop will be expensive and time- consuming and could delay any product launch. Moreover, ~~we~~ **AVROBIO** cannot be certain that ~~we~~ **AVROBIO** will be able to successfully develop this capability. ~~We~~ **AVROBIO** may enter into collaborations regarding any approved product candidates with other entities to utilize their established marketing and distribution capabilities, but ~~we~~ **AVROBIO** may be unable to enter into such agreements on favorable terms, if at all. If any future collaborators do not commit sufficient resources to commercialize ~~our~~ **AVROBIO' s** product candidates, or ~~we are~~ **AVROBIO is** unable to develop the necessary capabilities on ~~our~~ **AVROBIO' s** own, ~~we~~ **AVROBIO** will be unable to generate sufficient product revenue to sustain ~~our~~ **AVROBIO' s** business. ~~We~~ **AVROBIO** ~~compete~~ **competes** with many companies that currently have extensive, experienced and well- funded sales, distribution and marketing operations to recruit, hire, train and retain marketing and sales personnel. ~~We~~ **AVROBIO** also ~~face~~ **faces** competition in ~~our~~ **AVROBIO' s** search for third parties to assist ~~us~~ **AVROBIO** with the sales and marketing efforts of ~~our~~ **AVROBIO' s** product candidates, if approved. Without an internal team or the support of a third- party to perform marketing and sales functions, ~~we~~ **AVROBIO** may be unable to compete successfully against these more established companies. ~~If~~ **Should AVROBIO resume development of its product candidates and** the market opportunities for ~~our~~ **AVROBIO' s** product candidates are smaller than ~~we~~ **AVROBIO** ~~believe~~ **believes** they are, ~~our~~ **AVROBIO' s** product revenues may be adversely affected and ~~our~~ **AVROBIO' s** business may suffer. ~~We~~ **AVROBIO has historically** ~~focus~~ **focused** ~~our~~ **AVROBIO' s** research and product development on treatments for serious lysosomal disorders. ~~Our~~ **AVROBIO' s** understanding of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with ~~our~~ **AVROBIO' s** product candidates, are based on estimates. These estimates may prove to be incorrect and new studies may reduce the estimated incidence or prevalence of these diseases. The number of patients in the United States and elsewhere may turn out to be lower than expected or may not be otherwise amenable to treatment with ~~our~~ **AVROBIO' s** products, patients may become increasingly difficult to identify and access, and any approval ~~we~~ **AVROBIO** ~~receive~~ **receives** from regulatory agencies may be for a narrower indication and smaller patient population than anticipated, all of which **, should AVROBIO resume development of its product candidates,** would adversely affect ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~The~~ **Should AVROBIO resume development of its product candidates, the** commercial success of any current or future product candidate will depend upon the degree of market acceptance by physicians, patients, third- party payors and others in the medical community. ~~Even~~ **Should AVROBIO resume development of its product candidates, and thereafter** if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** any regulatory approval for ~~our~~ **AVROBIO' s** product candidates, the commercial success of ~~our~~ **AVROBIO' s** product candidates will depend in part on the medical community, patients, and third- party payors accepting gene therapy products in general, and ~~our~~ **AVROBIO' s** product candidates in particular, as effective, safe and cost- effective. Any product that ~~we~~ **AVROBIO** ~~bring~~ **brings** to the market may not gain market acceptance by physicians, patients, third- party payors and others in the medical community. The degree of market acceptance of these product candidates, if approved for commercial sale, will depend on a number of factors, including: • the potential efficacy and potential advantages over alternative treatments, including any similar generic treatments; • the efficacy and safety as demonstrated in pivotal clinical trials and published in peer-reviewed journals; • the prevalence and severity of any adverse events or side effects, including any limitations or warnings contained in a product' s approved labeling or that are later found to be associated with a product, including in findings from long- term follow- up studies; • the prevalence and severity of any side effects resulting from the conditioning regimen for the administration of ~~our~~ **AVROBIO' s** product candidates; • the ability to offer the products for sale at competitive prices; • the clinical indications for which the products are approved by the FDA or comparable regulatory agencies; • the relative convenience and ease of dosing and administration compared to alternative treatments; • the willingness of the target patient

population to try new therapies and of physicians to prescribe these therapies; • the strength of marketing and distribution support and timing of market introduction of competitive products; • restrictions on how the product is distributed; • the availability of accessible and skilled healthcare centers capable of administering ~~our~~ **AVROBIO' s** treatments; • publicity concerning ~~our~~ **AVROBIO' s** products or competing products and treatments; and • favorable third- party insurance coverage and sufficient reimbursement. Sales of medical products also depend on the willingness of physicians to prescribe the treatment, which is likely to be based on a determination by these physicians that the products are safe, therapeutically effective and cost effective. In addition, the inclusion or exclusion of products from treatment guidelines established by various physician groups and the viewpoints of influential physicians can affect the willingness of other physicians to prescribe the treatment. ~~We~~ **AVROBIO** cannot predict whether physicians, physicians' organizations, hospitals, other healthcare providers, government agencies or private insurers will determine that ~~our~~ **AVROBIO' s** product is safe, therapeutically effective and cost effective as compared with competing treatments. Even if a product candidate displays a favorable efficacy and safety profile in preclinical and clinical studies, market acceptance of the product, if approved for commercial sale, will not be known until after it is launched. ~~Our~~ **AVROBIO' s** efforts to educate the medical community and third- party payors on the benefits of ~~our~~ **AVROBIO' s** product candidates may require significant resources and may never be successful. Such efforts to educate the marketplace may require more resources than are required by the conventional technologies marketed by ~~our~~ **AVROBIO' s** competitors. If these products do not achieve an adequate level of acceptance, ~~we~~ **AVROBIO** may not generate significant product revenue and may not become profitable. ~~If we~~ **Should AVROBIO resume development of its product candidates, if AVROBIO** ~~obtain~~ **obtains** approval to commercialize ~~our~~ **AVROBIO' s** product candidates outside of the United States, a variety of risks associated with international operations could materially adversely affect ~~our~~ **AVROBIO' s** business. ~~We are currently~~ **AVROBIO had been** conducting clinical trials for ~~our~~ **AVROBIO' s** product candidates in the United States, Canada and Australia, and ~~plan~~ **should AVROBIO resume development of its product candidates, AVROBIO would expect** to expand **AVROBIO' s clinical trials** to other geographies. If any of ~~our~~ **AVROBIO' s** product candidates are approved for commercialization, ~~we~~ **AVROBIO** may enter into agreements with third parties to market them on a worldwide basis or in more limited geographical regions. ~~We~~ **AVROBIO** ~~expect~~ **expects** that ~~we~~ **AVROBIO** will be subject to additional risks related to entering into international business relationships, including: • different regulatory requirements for approval of drugs and biologics in foreign countries; • reduced protection for intellectual property rights; • unexpected changes in tariffs, trade barriers and regulatory requirements; • economic weakness, including inflation, fluctuating interest rates, or political instability in particular foreign economies and markets; • compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; • foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country; • workforce uncertainty in countries where labor unrest is more common than in the United States; • production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and • business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires. The insurance coverage and reimbursement status of newly- approved products are uncertain. **Should AVROBIO resume development of its product candidates,** ~~Failure~~ **failure** to obtain or maintain adequate coverage and reimbursement for any of ~~our~~ **AVROBIO' s** product candidates, if approved, could limit ~~our~~ **AVROBIO' s** ability to market those products and decrease ~~our~~ **AVROBIO' s** ability to generate revenue. The regulations that govern marketing approvals, pricing and reimbursement for new drugs vary widely from country to country. In the United States, recently enacted legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, ~~we~~ **AVROBIO** might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay ~~our~~ **AVROBIO' s** or their commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenue ~~we are~~ **AVROBIO is** able to generate from the sale of the product in that country. Adverse pricing limitations may hinder ~~our~~ **AVROBIO' s** ability to recoup ~~our~~ **AVROBIO' s** investment in one or more product candidates, even if any product candidates ~~we~~ **AVROBIO** may develop obtain marketing approval. ~~See~~ **Please see the** section ~~entitled~~ -- **titled** " Business – Government Regulation – Coverage and Reimbursement. " ~~Our~~ **Should AVROBIO resume development of its product candidates, and obtain regulatory approval for such candidates, AVROBIO' s** ability to successfully commercialize ~~our~~ **AVROBIO' s** product candidates or any other products that **AVROBIO** ~~we or they~~ may develop also will depend in part on the extent to which reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers, and other organizations. Government authorities and other third- party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. The availability and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford treatments. Sales of ~~our~~ **AVROBIO' s** product candidates will depend substantially, both domestically and abroad, on the extent to which the costs of ~~our~~ **AVROBIO' s** product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third- party payors. ~~We~~ **AVROBIO** may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement. If reimbursement is not available, or is available only at limited levels, ~~we~~ **AVROBIO** may not be able to successfully commercialize ~~our~~ **AVROBIO' s** product candidates, if approved. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow ~~us~~ **AVROBIO** to establish or maintain pricing sufficient to realize a sufficient return on ~~our~~ **AVROBIO' s** investment. There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, the principal decisions about reimbursement for new

medicines are typically made by CMS ~~,~~ an agency within the HHS as CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare. Private payors tend to follow CMS to a substantial degree. It is difficult to predict what CMS will decide with respect to reimbursement for fundamentally novel products such as ~~ours~~ **AVROBIO' s** , as there is no body of established practices and precedents for these new products. Patients who are provided medical treatment for their conditions generally rely on third- party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs and commercial payors are critical to new product acceptance. Government authorities and other third- party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. A primary trend in the U. S. healthcare industry and elsewhere is cost containment. Government authorities and other third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and ~~we~~ **AVROBIO** ~~believe~~ **believes** the increasing emphasis on cost- containment initiatives in Europe and certain other major markets where ~~we~~ **AVROBIO** ~~plan~~ **plans** to commercialize may put pressure on the pricing and usage of ~~our~~ **AVROBIO' s** product candidates. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems, and pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, ~~we~~ **AVROBIO** may be required to conduct a clinical trial that compares the cost effectiveness of ~~our~~ **AVROBIO' s** product candidates to other available therapies. In general, the prices of medicines under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for medicines, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that ~~we are~~ **AVROBIO is** able to charge for ~~our~~ **AVROBIO' s** product candidates. Accordingly, in markets outside the United States, the reimbursement for ~~our~~ **AVROBIO' s** products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits. Moreover, efforts by governmental and other third- party payors, in the United States and abroad, to cap or reduce healthcare costs may cause such organizations to limit both coverage and level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for ~~our~~ **AVROBIO' s** product candidates. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** ~~expect~~ **expects** to experience pricing pressures in connection with the sale of any of ~~our~~ **AVROBIO' s** product candidates, due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. Due to the novel nature of ~~our~~ **AVROBIO' s** technology and the potential for ~~our~~ **AVROBIO' s** product candidates to offer therapeutic benefit in a single administration, ~~we~~ **AVROBIO** ~~face~~ **faces** uncertainty related to pricing and reimbursement for these product candidates **should AVROBIO resume their development** . ~~Our~~ **Should AVROBIO resume development of its product candidates, AVROBIO' s** target patient populations are relatively small, as a result of which the pricing and reimbursement of ~~our~~ **AVROBIO' s** product candidates, if approved, must be adequate to support commercial infrastructure. If ~~we are~~ **AVROBIO is** unable to obtain adequate levels of reimbursement, ~~our~~ **AVROBIO' s** ability to successfully market and sell ~~our~~ **AVROBIO' s** product candidates will be adversely affected. The manner and level at which reimbursement is provided for services related to ~~our~~ **AVROBIO' s** product candidates (e. g., for administration of ~~our~~ **AVROBIO' s** product to patients) is also important. Inadequate reimbursement for such services may lead to physician resistance and adversely affect ~~our~~ **AVROBIO' s** ability to market or sell ~~our~~ **AVROBIO' s** product candidates, if approved. Moreover, if approved for marketing, because ~~our~~ **AVROBIO' s** product candidates are designed to provide their intended therapeutic benefit from a single administration, treatment with ~~our~~ **AVROBIO' s** product candidates may result in a decrease in the available pool of target patients. Healthcare legislative reform measures and constraints on national budget social security systems may have a material adverse effect on ~~our~~ **AVROBIO' s** business and results of operations. The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of ~~our~~ **AVROBIO' s** product candidates or any future product candidates, restrict or regulate post- approval activities and affect ~~our~~ **AVROBIO' s** ability to profitably sell any product for which ~~we~~ **AVROBIO** ~~obtain~~ **obtains** marketing approval. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. There have been, and likely will continue to be, legislative and regulatory proposals at the federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. ~~See~~ **Please see the** ~~Section~~ **section** ~~entitled~~ -- **titled** " Business ~~–~~ – Government Regulation – Healthcare Reform. " ~~The~~ **Should AVROBIO resume development of its product candidates, the** continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect: • the demand for any of ~~our~~ **AVROBIO' s** product candidates, if approved; • the ability to set a price that ~~we~~ **AVROBIO** ~~believe~~ **believes** is fair for any of ~~our~~ **AVROBIO' s** product candidates, if approved; • ~~our~~ **AVROBIO' s** ability to generate revenues and achieve or maintain profitability; • the level of taxes that ~~we are~~ **AVROBIO is** required to pay; and • the availability of capital. Legislative and regulatory proposals have been made to expand post- approval requirements and restrict sales and promotional activities for pharmaceutical and biologic products. ~~We~~ **AVROBIO** cannot be sure whether additional legislative changes will be enacted, or whether existing regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of ~~our~~ **AVROBIO' s** product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA' s approval process may significantly delay or prevent marketing approval, as well as subject ~~us~~ **AVROBIO** to more stringent product labeling and post- marketing testing and other requirements. Moreover, increasing efforts by governmental and third- party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit

both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for ~~our~~ **AVROBIO' s** product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U. S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. ~~We~~ **It is** ~~expect~~ **expected** that the healthcare reform measures that have been adopted and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that ~~we~~ **AVROBIO** ~~receive~~ **receives** for any approved product and could seriously harm ~~our~~ **AVROBIO' s** future revenues. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. **Should AVROBIO resume development** ~~In August 2022, the Inflation Reduction Act~~ of ~~2022, or the IRA, was signed into law. The IRA includes several provisions that will impact our business to varying degrees, including provisions that create a $ 2, 000 out- of- pocket cap for Medicare Part D beneficiaries, impose new manufacturer financial liability on all drugs in Medicare Part D, allow the U. S. government to negotiate Medicare Part B and Part D pricing for certain high- cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for drug prices that increase faster than inflation, and delay the rebate rule that would require pass through of pharmacy benefit manager rebates to beneficiaries. The effect of the IRA on our business and the healthcare industry in general is~~ **its product candidates, the** ~~not yet known. The~~ implementation of cost containment measures or other healthcare reforms may prevent ~~us~~ **AVROBIO** from being able to generate revenue, attain profitability or commercialize ~~our~~ **AVROBIO' s** product candidates. Inadequate funding for the FDA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of ~~our~~ **AVROBIO' s** business may rely, which could negatively impact ~~our~~ **AVROBIO' s** business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of other agencies on which ~~our~~ **AVROBIO' s** operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and / or approved by necessary government agencies, which would adversely affect ~~our~~ **AVROBIO' s** business. For example, over the last several years the U. S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA and other government employees and stop critical activities. Since March 2020, when foreign and domestic inspections of facilities were largely placed on hold, the FDA has been working to resume pre- pandemic levels of inspection activities, including routine surveillance, bioresearch monitoring and pre- approval inspections. Should the FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, and the FDA does not determine a remote interactive evaluation to be adequate, the FDA has stated that it generally intends to issue, depending on the circumstances, a complete response letter or defer action on the application until an inspection can be completed. During the COVID- 19 public health emergency, a number of companies announced receipt of complete response letters due to the FDA' s inability to complete required inspections for their applications. Regulatory authorities outside the U. S. may adopt similar restrictions or other policy measures in response to the COVID- 19 pandemic or any other public health crisis and may experience delays in their regulatory activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process ~~our~~ **AVROBIO' s** regulatory submissions **, should AVROBIO resume development of its product candidates** , which could have a material adverse effect on ~~our~~ **AVROBIO' s** business. Further, future shutdowns of other government agencies, such as the SEC, may also impact ~~our~~ **AVROBIO' s** business through review of ~~our~~ **AVROBIO' s** public filings and ~~our~~ **AVROBIO' s** ability to access the public markets. ~~Any~~ **Should AVROBIO resume development of its product candidates, any** contamination in ~~our~~ **AVROBIO' s** manufacturing process, shortages of materials or failure of any of ~~our~~ **AVROBIO' s** key suppliers to deliver necessary components could result in interruption in the supply of ~~our~~ **AVROBIO' s** product candidates and delays in ~~our~~ **AVROBIO' s** clinical development or commercialization schedules. Given the nature of biologics manufacturing, there is a risk of contamination in ~~our~~ **AVROBIO' s** manufacturing processes. ~~Any~~ **Should AVROBIO resume development of AVROBIO' s product candidates, any** contamination could materially adversely affect ~~our~~ **AVROBIO' s** ability to produce product candidates on schedule and could, therefore, harm ~~our~~ **AVROBIO' s** results of operations and cause reputational damage. Some of the materials required in ~~our~~ **AVROBIO' s** manufacturing process are derived from biologic sources. Such materials are difficult to procure and may be subject to contamination or recall. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of ~~our~~ **AVROBIO' s** product candidates could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could materially and adversely affect ~~our~~ **AVROBIO' s** development timelines and ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. Risks ~~related~~ **Related** to ~~our~~ **AVROBIO' s** ~~business~~ **Business** ~~operations~~ **Operations** ~~Our~~ **AVROBIO' s** gene therapy approach utilizes lentiviral vectors derived from viruses, which may be perceived as unsafe or may result in unforeseen adverse events. Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage public perception of ~~our~~ **AVROBIO' s** product candidates or adversely affect ~~our~~ **AVROBIO' s** ability to conduct ~~our~~ **AVROBIO' s** business or obtain regulatory approvals for ~~our~~ **AVROBIO' s** product candidates **, should AVROBIO resume their development** . Gene therapy remains a novel technology, with only a limited number of gene therapy products approved to date. Public perception may be influenced by claims that gene therapy is unsafe, and gene therapy may not gain the acceptance of the public or the medical community. In particular, ~~our~~

**AVROBIO' s** success will depend upon physicians specializing in the treatment of those diseases that ~~our~~ **AVROBIO' s** product candidates target prescribing treatments that involve the use of ~~our~~ **AVROBIO' s** product candidates in lieu of, or in addition to, existing treatments they are already familiar with and for which greater clinical data may be available. More restrictive government regulations or negative public opinion would have a negative effect on ~~our~~ **AVROBIO' s** business or financial condition and may delay or impair the development and commercialization of ~~our~~ **AVROBIO' s** product candidates or demand for any products ~~we may~~ **should AVROBIO resume** ~~develop~~ **development of its product candidates** . For example, earlier gene therapy trials led to several well- publicized adverse events, including cases of leukemia, myelodysplastic syndromes and deaths seen in other trials using other vectors. Adverse events in ~~our~~ **AVROBIO' s** clinical studies or discovered in long- term follow- up, even if not ultimately attributable to ~~our~~ **AVROBIO' s** product candidates (such as the many adverse events that typically arise from the conditioning process), or adverse events in other gene therapy trials, and the resulting publicity could result in a decline in ~~our~~ **AVROBIO' s** stock price, increased governmental regulation, unfavorable public perception **and, should AVROBIO resume development of its product candidates** , potential regulatory delays in the testing or approval of ~~our~~ **AVROBIO' s** potential product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates. ~~Our~~ **AVROBIO' s** future success depends on ~~our~~ **AVROBIO' s** ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel. ~~We are~~ **AVROBIO is** highly dependent on principal members of ~~our~~ **AVROBIO' s** executive team and key employees, the loss of whose services may adversely impact the achievement of ~~our~~ **AVROBIO' s** objectives. While ~~we have~~ **AVROBIO has** entered into employment agreements with each of ~~our~~ **AVROBIO' s** executive officers, any of them could leave ~~our~~ **AVROBIO' s** employment at any time, as all of ~~our~~ **AVROBIO' s** employees are " at will " employees. ~~We do~~ **Following the resignation of AVROBIO' s former President and Chief Executive Officer, Geoff MacKay, on May 1, 2023, AVROBIO appointed its Chief Financial Officer, Erik Ostrowski, to serve in the additional roles of President and Interim Chief Executive Officer, effective on May 1, 2023. In July 2023, in connection with the determination to halt further development of AVROBIO' s programs and to conduct a comprehensive exploration of strategic alternatives, AVROBIO paused AVROBIO' s search for a permanent Chief Executive Officer. Accordingly, no assurance can be made as to when or whether AVROBIO will hire a permanent Chief Executive Officer. AVROBIO does** not maintain " key person " insurance policies on the lives of these individuals or the lives of any of ~~our~~ **AVROBIO' s** other employees. The loss of the services of one or more of ~~our~~ **AVROBIO' s** current executive or key employees might impede the achievement of ~~our research, development~~ **AVROBIO' s ongoing business commitments** and ~~commercialization~~ **strategic** objectives. ~~Recruiting and retaining~~ **Retaining** other qualified employees, consultants and advisors for ~~our~~ **AVROBIO' s** business, including scientific and technical personnel, **remains** ~~will also be~~ critical to ~~our~~ **AVROBIO' s** success. ~~We~~ **AVROBIO** implemented a reduction in force in January 2022 in connection with the deprioritization of ~~our~~ **AVROBIO' s** Fabry disease program, and through the first half of 2022 ~~we~~ **AVROBIO** continued to streamline employee headcount including senior management **. In July 2023, in connection with the determination to halt further development of AVROBIO' s programs and to conduct a comprehensive exploration of strategic alternatives, AVROBIO implemented a reduction in force by approximately 50 % across different areas. AVROBIO' s remaining workforce was further reduced by 11 employees in a workforce reduction implemented effective as of October 31, 2023, three employees in a workforce reduction implemented effective as of November 30, 2023, and five employees in a further workforce reduction implemented effective as of December 31, 2023** . Reductions in force, management changes and program reprioritizations can have an adverse impact on employee morale. While ~~we~~ **AVROBIO** ~~believe~~ **believes** ~~our~~ **AVROBIO' s** relations with ~~our~~ **AVROBIO' s** continuing employees to be good, there can be no assurance that ~~we~~ **AVROBIO** can avoid ~~hiring and~~ retention challenges for skilled personnel ~~in the future~~ **as AVROBIO explores potential strategic alternatives** . There is currently a shortage of skilled executives and other personnel in ~~our~~ **AVROBIO' s** industry, which is likely to continue. As a result, competition for skilled personnel, including in gene therapy research and vector manufacturing, is intense and the turnover rate can be high. ~~We~~ **AVROBIO** may not be able to ~~attract and~~ retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for individuals with similar skill sets. In addition, ~~our~~ **AVROBIO' s** ability to ~~recruit and~~ retain qualified personnel could be impacted by other factors, such as remote or hybrid working arrangements, ~~including those resulting from the ongoing COVID- 19 pandemic,~~ which could impact employees' productivity and morale ~~, as well as any failure to succeed in preclinical or clinical trials~~ . In addition, in recent months, the market price of ~~our~~ **AVROBIO' s** common stock has experienced significant downward pressure, resulting in " underwater " or " out- of- the- money " stock options for many of ~~our~~ **AVROBIO' s** employees, thereby limiting the desired retentive effect that ~~our~~ **AVROBIO' s** equity incentive program was intended to achieve. The inability to recruit **, if necessary,** or the loss of the services of any executive, key employee, skilled personnel, consultant or advisor may impede ~~the progress of~~ **AVROBIO' s business objectives. Furthermore, AVROBIO may not realize, in full** ~~our~~ **or** ~~research~~ **in part , the anticipated benefits, savings and improvements in AVROBIO' s cost structure from AVROBIO' s workforce reductions and restructuring efforts due to unforeseen difficulties, delays or unexpected costs. If AVROBIO is unable to realize the expected operational efficiencies and cost savings from the restructuring, AVROBIO' s operating results and financial condition would be adversely affected. AVROBIO' s restructuring plan may also be disruptive to AVROBIO' s operations, for example, AVROBIO' s reductions in force could yield unanticipated consequences, such as increased difficulties in implementing AVROBIO' s pursuit of strategic alternatives, including retention of AVROBIO' s remaining employees, attrition beyond AVROBIO' s reductions in force and employee litigation related to the reductions in force could be costly and prevent management from fully concentrating on the business. Should AVROBIO resume** development ~~and commercialization objectives. We~~ **of its product candidates, AVROBIO** may need to expand or streamline ~~our~~ **AVROBIO' s** operations and ~~we~~ **AVROBIO** may experience difficulties in managing any such changes, which could disrupt ~~our~~ **AVROBIO' s** operations. ~~As we mature~~ **Should AVROBIO resume**

**development of its product candidates** , ~~we~~ **AVROBIO** may need to rapidly expand ~~our~~ **AVROBIO' s** full- time employee base and to hire more consultants and contractors. ~~Our~~ **AVROBIO' s** management may need to divert a disproportionate amount of its attention away from ~~our~~ **AVROBIO' s** day- to- day activities and devote a substantial amount of time to managing these growth activities. ~~We~~ **AVROBIO** may not be able to effectively manage the expansion of ~~our~~ **AVROBIO' s** operations, which may result in weaknesses in ~~our~~ **AVROBIO' s** infrastructure, operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. ~~Our~~ **AVROBIO' s** expected growth could require significant capital expenditures and may divert financial resources from other projects **if AVROBIO' s** ~~, such as the development of additional product candidates. If our~~ management is unable to effectively manage ~~our~~ **AVROBIO' s** growth, ~~our~~ **AVROBIO' s** expenses may increase more than expected, ~~our~~ **AVROBIO' s** ability to generate and / or grow revenues could be reduced, and ~~we~~ **AVROBIO** may not be able to implement ~~our~~ **AVROBIO' s** business strategy. ~~Our~~ **AVROBIO' s** future financial performance and ~~our~~ **AVROBIO' s** ability to commercialize product candidates and compete effectively will depend, in part, on ~~our~~ **AVROBIO' s** ability to effectively manage any future growth. Conversely, headwinds in the overall economy and limited availability of suitable financing to meet ~~our~~ **AVROBIO' s** needs could constrain ~~our~~ **AVROBIO' s** ability to achieve ~~our~~ **AVROBIO' s** growth objectives, and could in turn lead to **further** reductions in force or scaling back of business operations, that could impact employee morale and adversely impact ~~our~~ **AVROBIO' s** ability to manage ongoing operations **, should AVROBIO resume development of its product candidates** . ~~If we are~~ **Should AVROBIO resume development of its product candidates and AVROBIO is** unable to manage expected growth in the scale and complexity of ~~our~~ **AVROBIO' s** operations, ~~our~~ **AVROBIO' s** performance may suffer. **Should AVROBIO resume development of its product candidates** ~~If we are successful in executing our business strategy~~ , ~~we~~ **AVROBIO** will need to expand ~~our~~ **AVROBIO' s** managerial, operational, financial and other systems and resources to manage ~~our~~ **AVROBIO' s** operations, ~~continue our~~ **resume AVROBIO' s** research and development activities and, in the longer term, build a commercial infrastructure to support commercialization of any of ~~our~~ **AVROBIO' s** product candidates that are approved for sale. Future growth would impose significant added responsibilities on members of management. It is likely that ~~our~~ **AVROBIO' s** management, finance, development personnel, systems and facilities currently in place may not be adequate to support this future growth. ~~Our~~ **AVROBIO' s** need to effectively manage ~~our~~ **AVROBIO' s** operations, growth and product candidates requires that ~~we~~ **AVROBIO** ~~continue~~ **continues** to develop more robust business processes and improve ~~our~~ **AVROBIO' s** systems and procedures in each of these areas and to attract and retain sufficient numbers of talented employees. ~~We~~ **AVROBIO** may be unable to successfully implement these tasks on a larger scale and, accordingly, may not achieve ~~our~~ **AVROBIO' s** research, development and growth goals. **AVROBIO' s** ~~We may not be successful in identifying and pursuing any strategic opportunities for our programs, our technology or our plato platform, and any strategic transactions that we may consummate in the future could have negative consequences. In addition to our research and development efforts for our pipeline candidates, as part of our business strategy, from time to time, we evaluate and intend to continue to evaluate opportunities to collaborate, partner, enter into joint ventures or undertake other strategic initiatives with third parties with respect to one or more of our programs, our technology or our plato platform. However, there can be no assurance that we will be able to successfully consummate any particular strategic transaction. These efforts may be costly, time- consuming and complex and we may incur significant legal, accounting and advisory fees and other expenses, some of which may be incurred regardless of whether we successfully enter into a transaction. Furthermore, any strategic transactions that we may pursue could have a variety of negative consequences and we may enter into a transaction that yields unexpected results that adversely affects our business and decreases the remaining cash available for use in our business. There can be no assurances that any particular course of action, business arrangement or transaction, or series of transactions, will be pursued, successfully consummated, lead to increased stockholder value, or achieve the anticipated results. We may not realize any additional value in a strategic transaction. The market capitalization of our company is below the value of our cash and cash equivalents. Potential counterparties in a strategic transaction involving our company may place minimal or no value on our assets, including the programs in our pipeline. Further, the development and any potential commercialization of our product candidates will require substantial additional cash to fund the costs associated with conducting the necessary preclinical and clinical testing and obtaining regulatory approval. Consequently, any potential counterparty in a strategic transaction involving our company may choose not to spend additional resources and continue development of our product candidates and may attribute little or no value, in such a transaction, to those product candidates. Our ability to pursue strategic transactions depends on our ability to retain our employees. Our ability to pursue strategic transactions depends upon our ability to retain our employees, the loss of whose services may adversely impact the ability to identify, negotiate and consummate such transaction. In January 2022, we restructured our organization, which significantly reduced our workforce in order to conserve our capital resources. Our cash conservation activities may yield unintended consequences, such as attrition beyond our planned reduction in workforce and reduced employee morale, which may cause remaining employees to seek alternative employment. If we are unable to successfully retain our remaining personnel, we are at risk of a disruption to our exploration and consummation of one or more strategic transactions as well as business operations. Our~~ employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non- compliance with regulatory standards and requirements and insider trading. ~~We are~~ **AVROBIO is** exposed to the risk of fraud or other misconduct by ~~our~~ **AVROBIO' s** employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with the regulations of the FDA or of other foreign regulatory authorities, provide accurate information to the FDA and other foreign regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to ~~us~~ **AVROBIO** . In particular, sales, marketing and business conduct in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of healthcare professional

interactions, drug pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and cause serious harm to ~~our~~ **AVROBIO' s** reputation. ~~We have~~ **AVROBIO has** adopted a code of conduct applicable to all of ~~our~~ **AVROBIO' s** employees, but it is not always possible to identify and deter employee misconduct, and the precautions ~~we~~ **AVROBIO** ~~take~~ **takes** to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting ~~us~~ **AVROBIO** from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against ~~us~~ **AVROBIO** , and ~~we are~~ **AVROBIO is** not successful in defending ~~ourselves~~ **itself** or asserting ~~our~~ **AVROBIO' s** rights, those actions could have a significant impact on ~~our~~ **AVROBIO' s** business, including the imposition of significant fines or other sanctions. ~~We are~~ **AVROBIO is** subject to certain U. S. and foreign anti- corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations. ~~We~~ **AVROBIO** can face serious consequences for violations. Among other matters, U. S. and foreign anti- corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws, prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. ~~We have~~ **AVROBIO has** direct or indirect interactions with officials and employees of government agencies or government- affiliated hospitals, universities, and other organizations. ~~We~~ **AVROBIO** also ~~expect~~ **expects** ~~our~~ **, should AVROBIO resume development of its product candidates, that AVROBIO' s** non- U. S. activities ~~to~~ **would** increase in time. ~~We plan~~ **Should AVROBIO resume development of its product candidates, AVROBIO would also expect** to engage third parties for clinical trials and / or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals and ~~we~~ **AVROBIO** can be held liable for the corrupt or other illegal activities of ~~our~~ **AVROBIO' s** personnel, agents, or partners, even if ~~we do~~ **AVROBIO does** not explicitly authorize or have prior knowledge of such activities. The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U. S. exchanges for violations of the United States Foreign Corrupt Practices Act' s accounting provisions. ~~We are~~ **AVROBIO is** subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws health information privacy and security laws, and other health care laws and regulations. If ~~we are~~ **AVROBIO is** unable to comply, or have not fully complied, with such laws, ~~we~~ **AVROBIO** could face substantial penalties. ~~We are~~ **AVROBIO is** subject, and may be increasingly subject if ~~we~~ **AVROBIO** ~~obtain~~ **obtains** FDA approval for any of ~~our~~ **AVROBIO' s** product candidates, to various federal and state fraud and abuse laws and regulations, including, without limitation, the federal Health Care Program Anti- Kickback Statute, the federal civil and criminal **FCA** ~~False Claims Act~~ and Physician Payments Sunshine Act and regulations. ~~See~~ **Please see the** ~~Section~~ **section** ~~entitled~~ **titled** " Business ~~-~~ – Government Regulation ~~-~~ – Other Healthcare Laws and Compliance Requirements. " These laws will impact, among other things, ~~our~~ **AVROBIO' s** clinical trial programs, healthcare professional interactions, grant making activities, and ~~our~~ **AVROBIO' s** anticipated sales, marketing and medical educational programs. In addition, ~~we~~ **AVROBIO** may be subject to patient privacy laws by both the federal government and the states in which ~~we~~ **AVROBIO** ~~conduct~~ **conducts** ~~our~~ **AVROBIO' s** business. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource- consuming and can divert a company' s attention from the business. The failure to comply with any of these laws or regulatory requirements subjects entities to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in federal and state funded healthcare programs (such as Medicare and Medicaid), contractual damages and the curtailment or restructuring of ~~our~~ **AVROBIO' s** operations, as well as additional reporting obligations and oversight if ~~we~~ **AVROBIO** ~~become~~ **becomes** subject to a corporate integrity agreement or other agreement to resolve allegations of non- compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause a pharmaceutical manufacturer to incur significant legal expenses and divert management' s attention from the operation of the business. If any of the physicians or other healthcare providers or entities with whom ~~we~~ **AVROBIO** ~~expect~~ **expects** to do business is found not to be in compliance with applicable laws, that person or entity may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on personnel, sales or withdrawal of future marketed products could materially affect business in an adverse way. Efforts to ensure that ~~our~~ **AVROBIO' s** business arrangements will comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that ~~our~~ **AVROBIO' s** business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against ~~us~~ **AVROBIO** , and ~~we are~~ **AVROBIO is** not successful in defending ~~ourselves~~ **itself** or asserting ~~our~~ **AVROBIO' s** rights, those actions could have a significant impact on ~~our~~ **AVROBIO' s** business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of ~~our~~ **AVROBIO' s** operations, any of which could adversely affect ~~our~~ **AVROBIO' s** ability to operate ~~our~~ **AVROBIO' s** business and ~~our~~ **AVROBIO' s** results of

operations. In addition, the approval and commercialization of any of ~~our~~ **AVROBIO' s** candidates outside the United States will also likely subject ~~us~~ **AVROBIO** to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. Failure to comply with health and data protection laws and regulations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and / or adverse publicity and could negatively affect ~~our~~ **AVROBIO' s** operating results and business. ~~We~~ **AVROBIO** and any potential collaborators may be subject to federal, state, and foreign data protection laws and regulations (i. e., laws and regulations that address privacy and data security). In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e. g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health- related and other personal information could apply to ~~our~~ **AVROBIO' s** operations or the operations of ~~our~~ **AVROBIO' s** collaborators. In addition, ~~we~~ **AVROBIO** may obtain health information from third parties (including research institutions from which ~~we~~ **AVROBIO** ~~obtain~~ **obtains** clinical trial data) that are subject to privacy and security requirements under HIPAA, as amended by HITECH. Depending on the facts and circumstances, ~~we~~ **AVROBIO** could be subject to civil, criminal, and administrative penalties if ~~we~~ **AVROBIO** knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA- covered entity in a manner that is not authorized or permitted by HIPAA. Compliance with U. S. and international data protection laws and regulations could require ~~us~~ **AVROBIO** to take on more onerous obligations in ~~our~~ **AVROBIO' s** contracts, restrict ~~our~~ **AVROBIO' s** ability to collect, use and disclose data, or in some cases, impact ~~our~~ **AVROBIO' s** ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil, criminal and administrative penalties), private litigation, and / or adverse publicity and could negatively affect ~~our~~ **AVROBIO' s** operating results and business. Moreover, clinical trial patients, employees and other individuals about whom **AVROBIO** ~~we or our~~ **or AVROBIO' s** potential collaborators obtain personal information, as well as the providers who share this information with ~~us~~ **AVROBIO**, may limit ~~our~~ **AVROBIO' s** ability to collect, use and disclose the information. Claims that ~~we have~~ **AVROBIO has** violated individuals' privacy rights, failed to comply with data protection laws, or breached ~~our~~ **AVROBIO' s** contractual obligations, even if ~~we are~~ **AVROBIO is** not found liable, could be expensive and time- consuming to defend and could result in adverse publicity that could harm ~~our~~ **AVROBIO' s** business. European data collection is governed by restrictive regulations governing the use, processing and cross- border transfer of personal information. ~~We currently plan~~ **Should AVROBIO resume development of its product candidates, AVROBIO would expect** to conduct clinical trials in the **EEA** ~~European Union~~, ~~or EU,~~ and the ~~United Kingdom, or~~ UK ~~,~~ and as a result ~~will~~ **would** be subject to additional privacy restrictions. The collection, use, disclosure, transfer or other processing of personal health data in the EU and the UK is governed by the provisions of the GDPR ~~(references to the GDPR include the " UK GDPR " unless specified otherwise)~~. The GDPR is wide- ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to **ensuring a legal basis or condition applies to the** processing ~~health and~~ **of personal data, stricter requirements relating to** ~~other~~ **the processing of** sensitive data **(such as health data)**, providing information to individuals regarding data processing activities, **where necessary** obtaining consent from individuals to whom the data processing relates, responding to additional data subject requests, imposing notification of personal data breaches to the competent national data protection authorities, implementing safeguards in connection with the security and confidentiality of the personal data, accountability requirements and taking certain measures when engaging third- party processors. The GDPR informs ~~our~~ **AVROBIO' s** obligations with respect to any clinical trials conducted in the ~~EU~~ **EEA** or the UK. Its definition of personal data includes coded data, requires changes to informed consent practices and detailed notices for clinical trial subjects and investigators. In addition, the GDPR imposes strict rules on the transfer of personal data out of the ~~EU~~ **EEA** or the UK, including to the United States (see below). The GDPR also permits data protection authorities to require destruction of improperly gathered or used personal data and / or impose substantial fines for violations of the GDPR, which can be up to four percent of global revenues or 20 million Euros (£ 17. 5 million **for the UK**), whichever is greater, and confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR provides that ~~EU~~ **EEA** member states or the UK may make their own further laws and regulations limiting the processing of personal data, including genetic, biometric, or health data. **The** ~~Given the breadth and depth of its obligations, complying with the~~ GDPR **prohibits cross** ~~' s requirements is rigorous and time intensive and requires significant resources and assessment of our technologies, systems and practices, as well as those of any third~~ **border data** ~~party collaborators, service providers, contractors, or consultants that process or transfer~~ **transfers of** personal data ~~collected in~~ **to countries outside** the **EEA or the UK** ~~EU. It is possible~~ that ~~over time~~ **are not considered by** the ~~GDPR~~ **European Commission** and ~~the UK GDPR will diverge further. The~~ UK government ~~has~~ **as providing " adequate "** ~~announced plans to reform the data~~ protection ~~legal framework in the UK in its Data Reform Bill but this is not yet in final form. This lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk, uncertainty, complexity and cost~~ to ~~our handling of personal information and our privacy and data security compliance programs and could require us to implement different compliance measures for the UK and the EU. To enable the transfer of~~ personal data ~~outside of~~ **, or third countries, including** the ~~EU~~ **United States in certain circumstances, unless a valid GDPR transfer mechanism (** ~~or~~ **for example, the European Commission approved the SCCs and** the UK **IDTA) has been put** ~~, adequate safeguards must be implemented~~ in **place** ~~compliance with the GDPR laws~~. **Where relying on** ~~On June 4, 2021,~~ the **SCCs / UK IDTA** ~~EC issued new forms of standard contractual clauses~~ for data transfers ~~from controllers or processors in~~ **, AVROBIO may also be required to carry out transfer impact assessments to assess whether** the **recipient is** ~~EU (or otherwise~~ subject to **local laws** ~~the GDPR) to controllers or processors established outside the EU (and not subject to the GDPR). As of December 27, 2022 the new standard contractual clauses replace the standard contractual clauses that were adopted previously under the EU Data Protection Directive. The UK is not subject to the EC' s new standard contractual clauses~~

~~but has published the UK International Data Transfer Agreement and the International Data Transfer Addendum to the new standard contractual clauses (the " IDTA "),~~ which ~~enable transfers from the UK. For new transfers, the IDTA already needs to be in place, and it must be in place for all~~ **allow public authority access** ~~existing transfers from the UK from March 21, 2024. Companies relying on standard contractual clauses of IDTA~~ to ~~govern transfers of~~ personal data **. Further,** ~~to third countries (in particular~~ the **EU and** United States **have adopted its adequacy decision** ~~) will also need to assess whether the data importer can ensure sufficient guarantees~~ for ~~safeguarding~~ the **Framework, which entered into force on July 11, 2023. This Framework provides that the protection of** personal data **transferred between the EU and the United States is comparable to that offered in the EU. This provides a further avenue to ensuring transfers to the United States are carried out in line with GDPR. There has been an extension to the Framework to cover UK transfers to the United States. The Framework could be challenged like its predecessor frameworks. The international transfer obligations** under **the EEA** ~~GDPR, including an~~ **and UK** ~~analysis of the laws in the recipient' s country. We are required to implement these new safeguards when conducting restricted~~ data **protection regimes** ~~transfers under the EU and UK GDPR and doing so~~ will require significant effort and cost **, and may result in AVROBIO needing to make strategic considerations around where EEA and UK personal data is located and which service providers AVROBIO can utilize for the processing of EEA and UK personal data** . ~~We have~~ **AVROBIO has** yet to adopt and implement comprehensive processes, systems and other relevant measures within ~~our~~ **AVROBIO' s** organization, and / or with ~~our~~ **AVROBIO' s** relevant collaborators, service providers, contractors or consultants, which are appropriate to address relevant requirements relating to international transfers of personal data from Europe, and to minimize the potential impacts and risks resulting from those requirements, across ~~our~~ **AVROBIO' s** organization. Failure to implement valid mechanisms for personal data transfers from Europe may result in ~~our~~ **AVROBIO' s** facing increased exposure to regulatory actions, substantial fines and injunctions against processing personal data from Europe. Inability to export personal data may also: restrict ~~our~~ **AVROBIO' s** activities outside Europe; limit ~~our~~ **AVROBIO' s** ability to collaborate with partners as well as other service providers, contractors and other companies outside of Europe; and / or require ~~us~~ **AVROBIO** to increase ~~our~~ **AVROBIO' s** processing capabilities within Europe at significant expense or otherwise cause ~~us~~ **AVROBIO** to change the geographical location or segregation of ~~our~~ **AVROBIO' s** relevant systems and operations – any or all of which could adversely affect ~~our~~ **AVROBIO' s** operations or financial results. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross- border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering ~~our~~ **AVROBIO' s** services and operating ~~our~~ **AVROBIO' s** business. The type of challenges ~~we~~ **AVROBIO** ~~face~~ **faces** in Europe will likely also arise in other jurisdictions that adopt laws similar in construction to the GDPR or regulatory frameworks of equivalent complexity. Although the UK is regarded as a third country under the EU GDPR, the ~~EC~~ **European Commission** has issued ~~a~~ **an adequacy** decision recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EU to the UK remain unrestricted. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the UK to countries not regarded by the UK as providing adequate protection. The UK government has confirmed that personal data transfers from the UK to the EU remain free flowing. ~~We~~ **The UK Government has also now introduced a Data Protection and Digital Information Bill, or the UK Bill, into the UK legislative process. The aim of the UK Bill is to reform the UK' s data protection regime following Brexit. If passed, the final version of the UK Bill may have the effect of further altering the similarities between the UK and EEA data protection regime and threaten the UK adequacy decision from the European Commission. The respective provisions and enforcement of the EU GDPR and UK GDPR may further diverge in the future and create additional regulatory challenges and uncertainties. This lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk, complexity and cost to AVROBIO' s handling of personal data and AVROBIO' s privacy and data security compliance programs and could require AVROBIO to implement different compliance measures for the UK and the EEA. Given the breadth and depth of its obligations, complying with the GDPR' s requirements is rigorous and time intensive and requires significant resources and assessment of AVROBIO' s technologies, systems and practices, as well as those of any third- party collaborators, service providers, contractors, or consultants that process or transfer personal data collected in the EEA or the UK. Compliance with the GDPR will be a rigorous and time- intensive process that may increase AVROBIO' s cost of doing business and require AVROBIO to change AVROBIO' s business practices, and despite those efforts, there is a risk that AVROBIO may be subject to fines and penalties, litigation, and reputational harm in connection with European activities. AVROBIO** ~~face~~ **faces** potential product liability, and, if successful claims are brought against ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** may incur substantial liability and costs. If the use of ~~our~~ **AVROBIO' s** product candidates harms patients, or is perceived to harm patients even when such harm is unrelated to ~~our~~ **AVROBIO' s** product candidates, ~~our~~ **AVROBIO' s** regulatory approvals could be revoked or otherwise negatively impacted and ~~we~~ **AVROBIO** could be subject to costly and damaging product liability claims. The use of ~~our~~ **AVROBIO' s** product candidates including in clinical studies and **, should AVROBIO resume the development of its product candidates,** the future sale of any products for which ~~we~~ **AVROBIO may** obtain marketing approval **,** exposes ~~us~~ **AVROBIO** to the risk of product liability claims. Product liability claims might be brought against ~~us~~ **AVROBIO** by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with ~~our~~ **AVROBIO' s** products. There is a risk that ~~our~~ **AVROBIO' s** product candidates may induce adverse events. If ~~we~~ **AVROBIO** cannot successfully defend against product liability claims, ~~we~~ **AVROBIO** could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in: • the impairment of ~~our~~ **AVROBIO' s** business reputation; • the withdrawal of clinical study participants; • costs due to related litigation; • the distraction of management' s attention from ~~our~~ **AVROBIO' s** primary business; • substantial monetary awards to patients or other claimants; • the inability to commercialize ~~our~~ **AVROBIO' s** product candidates; and • decreased demand for ~~our~~ **AVROBIO' s** product candidates, if approved for commercial sale. ~~We carry~~ **AVROBIO carries** master product liability

insurance of $ 5. 0 million per occurrence and $ 5. 0 million in the aggregate in the United States. For studies conducted in certain countries outside the United States, ~~we~~ **AVROBIO** ~~maintain~~ **maintains** local admitted policies with varying limits. ~~We~~ **AVROBIO** ~~believe~~ **believes** ~~our~~ **AVROBIO' s** product liability insurance coverage is sufficient in light of ~~our~~ **AVROBIO' s** current clinical programs; however, ~~we~~ **AVROBIO** may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect ~~us~~ **AVROBIO** against losses due to liability. If **AVROBIO resume development of its product candidates** and **thereafter** ~~when we~~ obtain marketing approval for product candidates, ~~we intend to~~ **AVROBIO expects that AVROBIO would** expand ~~our~~ **AVROBIO' s** insurance coverage to include the sale of commercial products; however, ~~we~~ **AVROBIO** may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. On occasion, large judgments have been awarded in class action lawsuits based on drugs or medical treatments that had unanticipated adverse effects. A successful product liability claim or series of claims brought against ~~us~~ **AVROBIO** could cause ~~our~~ **AVROBIO' s** stock price to decline and, if judgments exceed ~~our~~ **AVROBIO' s** insurance coverage, could adversely affect ~~our~~ **AVROBIO' s** results of operations and business. Patients with the diseases targeted by certain of ~~our~~ **AVROBIO' s** product candidates are often already in severe and advanced stages of disease and have both known and unknown significant pre- existing and potentially life- threatening health risks. During the course of treatment, patients may suffer adverse events, including death, for reasons that may be related to ~~our~~ **AVROBIO' s** product candidates. Such events could subject ~~us~~ **AVROBIO** to costly litigation, require ~~us~~ **AVROBIO** to pay substantial amounts of money to injured patients, delay, negatively impact or end ~~our~~ **AVROBIO' s** opportunity to receive or maintain regulatory approval to market ~~our~~ **AVROBIO' s** products, or require ~~us~~ **AVROBIO** to suspend or abandon ~~our~~ **AVROBIO' s** commercialization efforts. Even in a circumstance in which ~~we do~~ **AVROBIO does** not believe that an adverse event is related to ~~our~~ **AVROBIO' s** products, the investigation into the circumstance may be time- consuming or inconclusive. These investigations may interrupt ~~our~~ **AVROBIO' s** sales efforts, delay ~~our~~ **AVROBIO' s** regulatory approval process in other countries, or impact and limit the type of regulatory approvals ~~our~~ **AVROBIO' s** product candidates receive or maintain. As a result of these factors, a product liability claim, even if successfully defended, could have a material adverse effect on ~~our~~ **AVROBIO' s** business, financial condition or results of operations. If ~~we~~ **AVROBIO** ~~fail~~ **fails** to comply with environmental, health and safety laws and regulations, ~~we~~ **AVROBIO** could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of ~~our~~ **AVROBIO' s** business. ~~We are~~ **AVROBIO is** subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. ~~Our~~ **AVROBIO' s** operations involve the use of hazardous and flammable materials, including chemicals and biological materials. ~~Our~~ **AVROBIO' s** operations also produce hazardous waste products. ~~We~~ **AVROBIO** generally ~~contract~~ **contracts** with third parties for the disposal of these materials and wastes. ~~We~~ **AVROBIO** cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from ~~our~~ **AVROBIO' s** use of hazardous materials, ~~we~~ **AVROBIO** could be held liable for any resulting damages, and any liability could exceed ~~our~~ **AVROBIO' s** resources. ~~We~~ **AVROBIO** also could incur significant costs associated with civil or criminal fines and penalties. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. ~~We~~ **AVROBIO** cannot predict the impact of such changes and cannot be certain of ~~our~~ **AVROBIO' s** future compliance. In addition, ~~we~~ **AVROBIO** may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair ~~our~~ **AVROBIO' s** research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions. Although ~~we~~ **AVROBIO** ~~maintain~~ **maintains** workers' compensation insurance to cover ~~us~~ **AVROBIO** for costs and expenses ~~we~~ **AVROBIO** may incur due to injuries to ~~our~~ **AVROBIO' s** employees resulting from the use of hazardous materials or other work- related injuries, this insurance may not provide adequate coverage against potential liabilities. In addition, ~~we~~ **AVROBIO** may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair ~~our~~ **AVROBIO' s** research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions or liabilities, which could materially adversely affect ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~We~~ **AVROBIO** might not be able to utilize a significant portion of ~~our~~ **AVROBIO' s** net operating loss carryforwards and research and development tax credit carryforwards. As of December 31, **2023 and** 2022 ~~and 2021~~, ~~we~~ **AVROBIO** had federal and state net operating loss carryforwards of $ ~~340~~ **575** . ~~4~~ **9** million and $ ~~313~~ **657** . 0 million, respectively, and federal research and development tax credit carryforwards of approximately $ 6. ~~8~~ **4** million and $ 6. ~~2~~ **8** million, respectively. If not utilized, the net operating loss carryforwards and research and development credits will generally expire at various dates through ~~2038~~ **2041** (other than federal net operating loss carryforwards generated in taxable years beginning after December 31, 2017, which are not subject to expiration and generally may not be carried back to prior taxable years except that net operating losses generated in 2018, 2019 and 2020 may be carried back five taxable years). These net operating loss and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. In addition, under Section 382 of the Internal Revenue Code ~~of 1986~~, ~~as amended,~~ or ~~the~~ Code ~~,~~ and corresponding provisions of state law, if a corporation undergoes an " ownership change, " which is generally defined as a greater than 50 percentage point change, by value, in its equity ownership over a three- year period, the corporation' s ability to use its pre- change net operating loss carryforwards and other pre- change tax attributes to offset its post- change income may be limited. ~~We~~ **AVROBIO** may have experienced ownership changes in the past. ~~We~~ **AVROBIO** may also experience ownership changes in the future as a result of subsequent shifts in ~~our~~ **AVROBIO' s** stock ownership, some of which may be outside of ~~our~~ **AVROBIO' s** control **. In addition, the merger, if consummated, may also constitute an ownership change (within the meaning of Section 382 of the Code) which could eliminate or otherwise substantially limit AVROBIO' s ability to use its pre- change net operating loss carryforwards and other pre- change tax attributes** . If an ownership change occurred or occurs and ~~our~~ **AVROBIO' s** ability to use ~~our~~ **AVROBIO' s** historical net

operating loss and tax credit carryforwards is materially limited **(or entirely eliminated)** , or if ~~our~~ **AVROBIO' s** research and development carryforwards are adjusted, it would harm ~~our~~ **AVROBIO' s** future operating results by effectively increasing ~~our~~ **AVROBIO' s** future tax obligations. For taxable years beginning after December 31, 2020, deductions for federal net operating losses arising in taxable years beginning after December 31, 2017 may only offset 80 % of taxable income. Risks ~~related~~ **Related** to ~~our~~ **AVROBIO' s** ~~intellectual~~ **Intellectual** ~~property~~ **Property Should AVROBIO resume development of its product candidates,** ~~Third~~ **third** - party claims of intellectual property infringement may prevent or delay ~~our~~ **AVROBIO' s** development and commercialization efforts. ~~Our~~ **AVROBIO' s** commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, oppositions and inter ~~partes~~ **parties** reexamination proceedings before the ~~U. S. Patent and Trademark Office, or~~ USPTO ~~,~~ and corresponding foreign patent offices. Numerous U. S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which ~~we are~~ **AVROBIO is** pursuing development candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that ~~our~~ **AVROBIO' s** product candidates may be subject to claims of infringement of the patent rights of third parties. Third parties may assert that **AVROBIO** ~~we or our~~ **or AVROBIO' s** licensors are employing their proprietary technology without authorization. There may be third- party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of ~~our~~ **AVROBIO' s** product candidates. In particular, ~~we are~~ **AVROBIO is** aware of issued patents in the United States that cover the lentiviral vectors used in the manufacture of ~~our~~ **AVROBIO' s** product candidates. While ~~we~~ **AVROBIO** ~~believe~~ **believes** that ~~we have~~ **AVROBIO has** reasonable defenses against a claim of infringement, potentially including that certain of these patents are expected to expire prior to commercializing ~~our~~ **AVROBIO' s** product candidates, if approved, in the United States, there can be no assurance that ~~we~~ **AVROBIO** will prevail in any such action by the holder of these patents. In the event that the holder of these patents seeks to enforce its patent rights and ~~our~~ **AVROBIO' s** defenses against a claim of infringement are unsuccessful, ~~we~~ **AVROBIO** may not be able to commercialize ~~our~~ **AVROBIO' s** product candidates in the United States, if approved, without first obtaining a license to some or all of these patents, which may not be available on commercially reasonable terms or at all. In addition, the defense of any claim of infringement, even if successful, is time- consuming, expensive and diverts the attention of ~~our~~ **AVROBIO' s** management from ~~our~~ **AVROBIO' s** ongoing business operations. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that ~~our~~ **AVROBIO' s** product candidates may infringe or be alleged to infringe. In addition, third parties may obtain patents in the future and claim that use of **AVROBIO' s** ~~our~~ **or** ~~or our~~ **AVROBIO' s** licensors' technologies infringes upon these patents. If any third- party patents were held by a court of competent jurisdiction to cover the manufacturing process of any of ~~our~~ **AVROBIO' s** product candidates, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block ~~our~~ **AVROBIO' s** ability to commercialize such product candidate unless ~~we~~ **AVROBIO** obtained a license under the applicable patents, or until such patents expire. Similarly, if any third- party patents were held by a court of competent jurisdiction to cover aspects of ~~our~~ **AVROBIO' s** formulations, processes for manufacture or methods of use, including combination therapy, the holders of any such patents may be able to block ~~our~~ **AVROBIO' s** ability to develop and commercialize the applicable product candidate unless ~~we~~ **AVROBIO** obtained a license or until such patent expires. In either case, such a license may not be available on commercially reasonable terms or at all. Parties making claims against ~~us~~ **AVROBIO** may obtain injunctive or other equitable relief, which could effectively block ~~our~~ **AVROBIO' s** ability to further develop and commercialize one or more of ~~our~~ **AVROBIO' s** product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from ~~our~~ **AVROBIO' s** business. In the event of a successful claim of infringement against ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign ~~our~~ **AVROBIO' s** infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Even in the absence of a finding of infringement, ~~we~~ **AVROBIO** may choose to obtain a license, if such a license is available. A successful claim of patent or other intellectual property infringement against ~~us~~ **AVROBIO** could materially adversely affect ~~our~~ **AVROBIO' s** business, results of operations and financial condition. ~~Our~~ **AVROBIO' s** rights to develop and commercialize ~~our~~ **its** product candidates **, should AVROBIO resume development of its product candidates,** are subject, in part, to the terms and conditions of licenses granted to ~~us~~ **AVROBIO** by others. ~~We~~ **AVROBIO** ~~depend~~ **depends** upon the intellectual property rights granted to ~~us~~ **AVROBIO** under licenses from third parties that are important or necessary to the development of ~~our~~ **AVROBIO' s** technology and products, including technology related to ~~our~~ **AVROBIO' s** manufacturing process and ~~our~~ **AVROBIO' s** gene therapy product candidates. In particular, ~~we have~~ **AVROBIO had** in- licensed certain intellectual property rights and know- how from the University Health Network **, or UHN** (relevant to AVR- RD- 01 and ~~our~~ **AVROBIO' s** Fabry program, which ~~we~~ **AVROBIO** deprioritized in January 2022) and affiliates of Lund University (relevant to AVR- RD- 02 and ~~our~~ **AVROBIO' s** Gaucher type 1 and type 3 programs). **The Fabry license agreement with UHN was terminated as of January 4, 2024.** In addition, ~~we have~~ **AVROBIO has** in- licensed patents and patent applications from ~~BioMarin Pharmaceutical Inc., or~~ BioMarin (relevant to AVR- RD- 03 and ~~our~~ **AVROBIO' s** Pompe program) **directed** ~~, GenStem Therapeutics, Inc., which was subsequently assigned~~ to ~~Papillon (relevant~~ **compositions and methods related** to **the manufacture and use of** AVR- RD- ~~04 and our cystinosis program) and~~ **03. AVROBIO also previously had in place in- licensed patent applications from** The University of Manchester ~~(~~relevant to AVR- RD- 05 and ~~our~~ **AVROBIO' s** Hunter program ~~)~~, **which license agreement was terminated as** ~~directed to compositions and methods related to the manufacture and use~~ of **September 8** ~~AVR- RD- 03~~ , **2023** ~~AVR- RD- 04 and AVR- RD- 05, respectively~~ . Any termination of ~~these~~ **AVROBIO' s remaining** licenses could result in the loss of significant rights and could

harm or prevent ~~our~~ **AVROBIO' s** ability to commercialize ~~our~~ **AVROBIO' s** product candidates **, should AVROBIO resume development of such product candidates** . Each of ~~our~~ **AVROBIO' s** existing licenses **with affiliates of Lund University and BioMarin** are exclusive but are limited to particular fields, such as ~~Fabry disease, cystinosis,~~ Gaucher disease type 1, ~~Hunter syndrome,~~ or Pompe disease, and are subject to certain retained rights. Absent an amendment or additional agreement, ~~we~~ **AVROBIO** may not have the right to use intellectual property in- licensed for one of ~~our~~ **AVROBIO' s** programs for another program. In addition, licenses that ~~we~~ **AVROBIO** may enter into in the future may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which ~~we~~ **AVROBIO** may wish to develop or commercialize ~~our~~ **AVROBIO' s** technology and products in the future. As a result, ~~we~~ **AVROBIO** may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of ~~our~~ **AVROBIO' s** licenses. Licenses to additional third- party technology that may be required for ~~our~~ **AVROBIO' s** development programs may not be available in the future or may not be available on commercially reasonable terms, or at all, which could have a material adverse effect on ~~our~~ **AVROBIO' s** business and financial condition. In some circumstances, ~~we~~ **AVROBIO** may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that ~~we~~ **AVROBIO** ~~license~~ **licenses** from third parties. For example, pursuant to each of ~~our~~ **AVROBIO' s** intellectual property licenses with ~~Papillon,~~ BioMarin, the rights holders associated with Lund University, **AVROBIO' s** ~~and The University of Manchester, our~~ licensors retain control of such activities. Therefore, ~~we~~ **AVROBIO** cannot be certain that these patents and applications will be prosecuted, maintained and enforced in a manner consistent with the best interests of ~~our~~ **AVROBIO' s** business. If ~~our~~ **AVROBIO' s** licensors fail to maintain such patents, or lose rights to those patents or patent applications, the rights ~~we have~~ **AVROBIO has** licensed may be reduced or eliminated and ~~our~~ **AVROBIO' s** right to develop and commercialize any of ~~our~~ **AVROBIO' s** products that are the subject of such licensed rights could be adversely affected. ~~Our~~ **AVROBIO' s** current license agreements impose, and ~~we~~ **AVROBIO** ~~expect~~ **expects** that future license agreements that ~~we~~ **AVROBIO** may enter into will impose, various obligations, including diligence and certain payment obligations. If ~~we~~ **AVROBIO** ~~fail~~ **fails** to satisfy ~~our~~ **AVROBIO' s** obligations, the licensor may have the right to terminate the agreement. Disputes may arise between ~~us~~ **AVROBIO** and any of ~~our~~ **AVROBIO' s** licensors regarding intellectual property subject to such agreements and other issues. Such disputes over intellectual property that ~~we have~~ **AVROBIO has** licensed or the terms of ~~our~~ **AVROBIO' s** license agreements may prevent or impair ~~our~~ **AVROBIO' s** ability to maintain ~~our~~ **AVROBIO' s** current arrangements on acceptable terms, or at all, or may impair the value of the arrangement to ~~us~~ **AVROBIO** . Any such dispute could have a material adverse effect on ~~our~~ **AVROBIO' s** business. If ~~we~~ **AVROBIO** cannot maintain a necessary license agreement or if the agreement is terminated, ~~we~~ **AVROBIO** may be unable to successfully develop and commercialize the affected product candidates. If ~~we are~~ **AVROBIO is** unable to obtain and maintain patent protection for ~~our~~ **AVROBIO' s** product candidates, or if the scope of the patent protection obtained is not sufficiently broad, ~~our~~ **AVROBIO' s** competitors could develop and commercialize products similar or identical to ~~ours~~ **AVROBIO' s** , and ~~our~~ **AVROBIO' s** ability to successfully commercialize ~~our~~ **AVROBIO' s** product candidates may be adversely affected. ~~Our~~ **Should AVROBIO resume development of its product candidates, AVROBIO' s** ability to compete effectively will depend, in part, on ~~our~~ **AVROBIO' s** ability to maintain the proprietary nature of ~~our~~ **AVROBIO' s** technology and manufacturing processes. ~~We rely~~ **AVROBIO relies** on manufacturing and other know- how, patents, trade secrets, trademarks, license agreements and contractual provisions to establish ~~our~~ **AVROBIO' s** intellectual property rights and protect ~~our~~ **AVROBIO' s** products. These legal means, however, afford only limited protection and may not adequately protect ~~our~~ **AVROBIO' s** rights. The failure to obtain, maintain, enforce or defend such intellectual property rights, for any reason, could allow third parties to make competing products or impact ~~our~~ **AVROBIO' s** ability to develop, manufacture and market ~~our~~ **AVROBIO' s** products, if approved, on a commercially viable basis, or at all, which could have a material adverse effect on ~~our~~ **AVROBIO' s** financial condition and results of operations. In particular, ~~we rely~~ **AVROBIO relies** primarily on trade secrets, know- how and other unpatented technology, which are difficult to protect. Although ~~we~~ **AVROBIO** ~~seek~~ **seeks** such protection in part by entering into confidentiality agreements with ~~our~~ **AVROBIO' s** vendors, employees, consultants and others who may have access to proprietary information, ~~we~~ **AVROBIO** cannot be certain that these agreements will not be breached, adequate remedies for any breach would be available or ~~our~~ **AVROBIO' s** trade secrets, know- how and other unpatented proprietary technology will not otherwise become known to or be independently developed by ~~our~~ **AVROBIO' s** competitors. ~~If we are~~ **Should AVROBIO resume development of its product candidates and AVROBIO is** unsuccessful in protecting ~~our~~ **AVROBIO' s** intellectual property rights, sales of ~~our~~ **AVROBIO' s** products may suffer and ~~our~~ **AVROBIO' s** ability to generate revenue could be severely impacted. ~~Our~~ **AVROBIO' s** licensors and ~~we have~~ **AVROBIO has** sought, and ~~we~~ **AVROBIO** ~~intend~~ **intends** to continue to seek to protect ~~our~~ **AVROBIO' s** proprietary position by filing patent applications in the United States and, in at least some cases, one or more countries outside the United States related to ~~current and future~~ product candidates that are important to ~~our~~ **AVROBIO' s** business. However, ~~we~~ **AVROBIO** cannot predict whether the patent applications ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** licensors are currently pursuing will issue as patents, whether the claims of any issued patents will provide ~~us~~ **AVROBIO** with a competitive advantage, or whether ~~we~~ **AVROBIO** will be able to successfully pursue patent applications in the future related to **AVROBIO' s** ~~our current or future~~ product candidates **, should AVROBIO resume development of its product candidates** . While ~~we have~~ **AVROBIO has** in- licensed patents and patent applications relevant to AVR- RD- 03 ~~and AVR- RD- 05~~ , ~~we~~ **AVROBIO** currently ~~have~~ **has** no owned or in- licensed patents or patent applications covering AVR- RD- 01 ~~,~~ or AVR- RD- 02 ~~, and the patent applications that we in- licensed related to AVR- RD- 04 are at a very early stage~~ . ~~Many~~ **Some** of ~~our~~ **AVROBIO' s** product candidates are in- licensed from third parties. Accordingly, in some cases, the availability and scope of potential patent protection is limited based on prior decisions by ~~our~~ **AVROBIO' s** licensors or the inventors, such as decisions on when to file patent applications or whether to file patent applications at all. ~~We~~ **Should AVROBIO resume development of its product candidates, AVROBIO** may not be able to protect ~~our~~ **AVROBIO' s** intellectual property rights throughout the

world. Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and ~~our~~ **AVROBIO' s** intellectual property rights in some countries outside the United States could be less extensive than those in the United States. Although ~~our~~ **AVROBIO' s** license agreements grant ~~us~~ **AVROBIO** worldwide rights, and ~~our~~ **AVROBIO' s** currently in- licensed U. S. patent rights have certain corresponding foreign patents or patent applications, there can be no assurance that ~~we~~ **AVROBIO** will obtain or maintain such corresponding patents or patent applications with respect to any future license agreements. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States even in jurisdictions where ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** licensors pursue patent protection. Consequently, ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** licensors may not be able to prevent third parties from practicing ~~our~~ **AVROBIO' s** inventions in all countries outside the United States, even in jurisdictions where ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** licensors pursue patent protection, or from selling or importing products made using ~~our~~ **AVROBIO' s** inventions in and into the United States or other jurisdictions. Competitors may use ~~our~~ **AVROBIO' s** technologies in jurisdictions where ~~we~~ **AVROBIO** and ~~our~~ **AVROBIO' s** licensors have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where ~~we have~~ **AVROBIO has** patent protection, but enforcement is not as strong as that in the United States. These products may compete with ~~our~~ **AVROBIO' s** product candidates and ~~our~~ **AVROBIO' s** patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for ~~us~~ **AVROBIO** to stop the infringement of ~~our~~ **AVROBIO' s** patents or marketing of competing products in violation of ~~our~~ **AVROBIO' s** proprietary rights generally. Proceedings to enforce ~~our~~ **AVROBIO' s** patent rights, even if obtained, in foreign jurisdictions could result in substantial costs and divert ~~our~~ **AVROBIO' s** efforts and attention from other aspects of ~~our~~ **AVROBIO' s** business, could put ~~our~~ **AVROBIO' s** patents at risk of being invalidated or interpreted narrowly and ~~our~~ **AVROBIO' s** patent applications at risk of not issuing and could provoke third parties to assert claims against ~~us~~ **AVROBIO** . ~~We~~ **AVROBIO** may not prevail in any lawsuits that ~~we~~ **AVROBIO** initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, ~~our~~ **AVROBIO' s** efforts to enforce ~~our~~ **AVROBIO' s** intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that ~~we~~ **AVROBIO** ~~develop~~ **develops** or ~~license~~ **licenses** . Issued patents covering ~~our~~ **AVROBIO' s** product candidates could be found invalid or unenforceable if challenged in court. ~~We~~ **AVROBIO** may not be able to protect ~~our~~ **AVROBIO' s** trade secrets in court. If one of ~~our~~ **AVROBIO' s** licensing partners or ~~we~~ **AVROBIO** initiate legal proceedings against a third- party to enforce a patent covering one of ~~our~~ **AVROBIO' s** product candidates, should such a patent issue, the defendant could counterclaim that the patent covering ~~our~~ **AVROBIO' s** product candidate is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description or non- enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re- examination, post grant review, inter ~~partes~~ **parties** review and equivalent proceedings in foreign jurisdictions. Such proceedings could result in the revocation or cancellation of or amendment to ~~our~~ **AVROBIO' s** patents in such a way that they no longer cover ~~our~~ **AVROBIO' s** product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, ~~we~~ **AVROBIO** cannot be certain that there is no invalidating prior art, of which the patent examiner and **AVROBIO** ~~we or our~~ **or AVROBIO' s** licensing partners were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, ~~we~~ **AVROBIO** could lose at least part, and perhaps all, of the patent protection on one or more of ~~our~~ **AVROBIO' s** product candidates. Such a loss of patent protection could have a material adverse impact on ~~our~~ **AVROBIO' s** business. In addition to the protection afforded by patents, ~~we rely~~ **AVROBIO relies** on trade secret protection and confidentiality agreements to protect proprietary know- how that is not patentable or that ~~we~~ **AVROBIO** ~~elect~~ **elects** not to patent, processes for which patents are difficult to enforce and any other elements of ~~our~~ **AVROBIO' s** product candidate discovery and development processes that involve proprietary know- how, information or technology that is not covered by patents. However, trade secrets can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets. ~~We~~ **AVROBIO** ~~seek~~ **seeks** to protect ~~our~~ **AVROBIO' s** proprietary technology and processes, in part, by entering into confidentiality agreements with ~~our~~ **AVROBIO' s** employees, consultants, scientific advisors and contractors. ~~We~~ **AVROBIO** cannot guarantee that ~~we have~~ **AVROBIO has** entered into such agreements with each party that may have or have had access to ~~our~~ **AVROBIO' s** trade secrets or proprietary technology and processes. ~~We~~ **AVROBIO** also ~~seek~~ **seeks** to preserve the integrity and confidentiality of ~~our~~ **AVROBIO' s** data and trade secrets by maintaining physical security of ~~our~~ **AVROBIO' s** premises and physical and electronic security of ~~our~~ **AVROBIO' s** information technology systems. While ~~we have~~ **AVROBIO has** confidence in these individuals, organizations and systems, agreements or security measures may be breached, and ~~we~~ **AVROBIO** may not have adequate remedies for any breach. In addition, ~~our~~ **AVROBIO' s** trade secrets may otherwise become known or be independently discovered by competitors. ~~We~~ **AVROBIO** may be subject to claims asserting that ~~our~~ **AVROBIO' s** employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what ~~we~~ **AVROBIO** ~~regard~~ **regards** as ~~our~~ **AVROBIO' s** own intellectual property. Certain of ~~our~~ **AVROBIO' s** employees, consultants or advisors are currently, or were previously, employed at universities or other biotechnology or pharmaceutical companies, including ~~our~~ **AVROBIO' s**

competitors or potential competitors. Although ~~we try~~ **AVROBIO tries** to ensure that ~~our~~ **AVROBIO' s** employees, consultants and advisors do not use the proprietary information or know- how of others in their work for ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** may be subject to claims that these individuals or ~~we have~~ **AVROBIO has** used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual' s current or former employer. Litigation may be necessary to defend against these claims. If ~~we~~ **AVROBIO** ~~fail~~ **fails** in defending any such claims, in addition to paying monetary damages, ~~we~~ **AVROBIO** may lose valuable intellectual property rights or personnel. Even if ~~we are~~ **AVROBIO is** successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. ~~Our~~ **AVROBIO' s** licensors may face similar risks, which could have an adverse impact on intellectual property that is licensed to ~~us~~ **AVROBIO** . In addition, while it is ~~our~~ **AVROBIO' s** policy to require ~~our~~ **AVROBIO' s** employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that ~~we~~ **AVROBIO** ~~regard~~ **regards** as ~~our~~ **AVROBIO' s** own. The assignment of intellectual property rights may not be self- executing or the assignment agreements may be breached, and ~~we~~ **AVROBIO** may be forced to bring claims against third parties, or defend claims that they may bring against ~~us~~ **AVROBIO** , to determine the ownership of what ~~we~~ **AVROBIO** ~~regard~~ **regards** as ~~our~~ **AVROBIO' s** intellectual property. ~~We~~ **AVROBIO** may be subject to claims challenging the inventorship or ownership of the patents and other intellectual property that ~~we~~ **AVROBIO** ~~own~~ **owns** or ~~license~~ **licenses** . **AVROBIO** ~~We or our~~ **or AVROBIO' s** licensors may be subject to claims that former employees, collaborators or other third parties have an ownership interest in the patents and intellectual property that ~~we~~ **AVROBIO** ~~own~~ **owns** or ~~license~~ **licenses** or that ~~we~~ **AVROBIO** may own or license in the future. While it is ~~our~~ **AVROBIO' s** policy to require ~~our~~ **AVROBIO' s** employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that ~~we~~ **AVROBIO** ~~regard~~ **regards** as ~~our~~ **AVROBIO' s** own; ~~our~~ **AVROBIO' s** licensors may face similar obstacles. ~~We~~ **AVROBIO** could be subject to ownership disputes arising, for example, from conflicting obligations of consultants or others who are involved in developing ~~our~~ **AVROBIO' s** product candidates. Litigation may be necessary to defend against any claims challenging inventorship or ownership. If **AVROBIO** ~~we or our~~ **or AVROBIO' s** licensors fail in defending any such claims, ~~we~~ **AVROBIO** may have to pay monetary damages and may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property, which could adversely impact ~~our~~ **AVROBIO' s** business, results of operations and financial condition ~~. Some intellectual property which we have in- licensed may have been discovered through government funded programs and thus may be subject to federal regulations such as " march- in " rights, certain reporting requirements, and a preference for U. S. industry. Compliance with such regulations may limit our exclusive rights, and limit our ability to contract with non- U. S. manufacturers. Some of the intellectual property rights we have licensed, including rights licensed to us by Papillon, may have been generated through the use of U. S. government and California state funding and may therefore be subject to certain federal and state laws and regulations. For example, with respect to the AVR- RD- 04 program for cystinosis, the NIH previously granted funding to UCSD for certain research in connection with the development of UCSD' s gene therapy program for cystinosis, which we originally licensed from GenStem Therapeutics, Inc., who subsequently assigned the license to Papillon. As a result, the U. S. government may have certain rights to intellectual property embodied in our AVR- RD- 04 program, or in other product candidates to the extent funded by the U. S. government pursuant to the Bayh- Dole Act of 1980, or Bayh- Dole Act. These U. S. government rights in certain inventions developed under a government- funded program include a non- exclusive, non- transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U. S. government has the right to require us to grant exclusive, partially exclusive, or non- exclusive licenses to any of these inventions to a third party if it determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as " march- in rights "). The U. S. government also has the right to take title to these inventions if we, or the applicable licensor, fail to disclose the invention to the government and fail to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us or the applicable licensor to expend substantial resources. In addition, the U. S. government requires that any products embodying the subject invention or produced through the use of the subject invention be manufactured substantially in the United States. The manufacturing preference requirement can be waived if the owner of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U. S. manufacturers may limit our ability to contract with non- U. S. product manufacturers for products covered by such intellectual property. To the extent any of our current or future intellectual property is generated through the use of U. S. government funding, the provisions of the Bayh- Dole Act may similarly apply. Any exercise by the government of certain of its rights could harm our competitive position, business, financial condition, results of operations and prospects. With respect to state funding, specifically funding via the California Institute of Regenerative Medicine, or CIRM, which has granted funds to UCSD for the study of AVR- RD- 04 for cystinosis, the grantee has certain obligations and the state or CIRM has certain rights. For example, the grantee has an obligation to share intellectual property, including research results, generated by CIRM- funded research, for research use in California~~ . Changes in U. S. patent law could diminish the value of patents in general, thereby impairing ~~our~~ **AVROBIO' s** ability to protect ~~our~~ **AVROBIO' s** product candidates. Changes in either the patent laws or the interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. On September 16, 2011, the Leahy- Smith America Invents Act, or the Leahy-

Smith Act, was signed into law. The Leahy- Smith Act includes several significant changes to U. S. patent law. These include provisions that affect the way patent applications are prosecuted and also may affect patent litigation. These also include provisions that switched the United States from a " first- to- invent " system to a " first- to- file " system, allow third- party submission of prior art to the USPTO during patent prosecution and set forth additional procedures to attack the validity of a patent by the USPTO administered post grant proceedings. Under a first- to- file system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to the patent on an invention regardless of whether another inventor had made the invention earlier. The USPTO developed new regulations and procedures to govern administration of the Leahy- Smith Act, and many of the substantive changes to patent law associated with the Leahy- Smith Act, and in particular, the first to file provisions, only became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the Leahy- Smith Act will have on the operation of ~~our~~ **AVROBIO' s** business. However, the Leahy- Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of ~~our~~ **AVROBIO' s** patent applications and the enforcement or defense of ~~our~~ **AVROBIO' s** issued patents, all of which could have a material adverse effect on ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. The patent positions of companies engaged in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Two cases involving diagnostic method claims and " gene patents " were decided this year by the Supreme Court of the United States, or Supreme Court. On March 20, 2012, the Supreme Court issued a decision in Mayo Collaborative Services v. Prometheus Laboratories, Inc., or Prometheus, a case involving patent claims directed to a process of measuring a metabolic product in a patient to optimize a drug dosage for the patient. According to the Supreme Court, the addition of well- understood, routine or conventional activity such as " administering " or " determining " steps was not enough to transform an otherwise patent- ineligible natural phenomenon into patent- eligible subject matter. On July 3, 2012, the USPTO issued a guidance memo to patent examiners indicating that process claims directed to a law of nature, a natural phenomenon or a naturally occurring relation or correlation that do not include additional elements or steps that integrate the natural principle into the claimed invention such that the natural principle is practically applied and the claim amounts to significantly more than the natural principle itself should be rejected as directed to not patent- eligible subject matter. On June 13, 2013, the Supreme Court issued its decision in Association for Molecular Pathology v. Myriad Genetics, Inc., or Myriad, a case involving patent claims held by Myriad ~~Genetics, Inc.~~ relating to the breast cancer susceptibility genes BRCA1 and BRCA2. Myriad held that an isolated segment of naturally occurring DNA, such as the DNA constituting the BRCA1 and BRCA2 genes, is not patent- eligible subject matter, but that complementary DNA, which is an artificial construct that may be created from RNA transcripts of genes, may be patent- eligible. On March 4, 2014, the USPTO issued a guidance memorandum to patent examiners entitled 2014 Procedure For Subject Matter Eligibility Analysis Of Claims Reciting Or Involving Laws Of Nature / Natural Principles, Natural Phenomena, And / Or Natural Products. These guidelines instruct USPTO examiners on the ramifications of the Prometheus and Myriad rulings and apply the Myriad ruling to natural products and principles including all naturally occurring nucleic acids. Certain claims of ~~our~~ **AVROBIO' s** licensed patents and patent applications contain, and any future patents ~~we~~ **AVROBIO** may obtain may contain, claims that relate to specific recombinant DNA sequences that are naturally occurring at least in part and, therefore, could be the subject of future challenges made by third parties. In addition, the 2014 USPTO guidance could impact ~~our~~ **AVROBIO' s** ability to pursue similar patent claims in patent applications ~~we~~ **AVROBIO** may prosecute in the future. ~~We~~ **AVROBIO** cannot assure you that ~~our~~ **AVROBIO' s** efforts to seek patent protection for ~~our~~ **AVROBIO' s** product candidates will not be negatively impacted by the decisions described above, rulings in other cases or changes in guidance or procedures issued by the USPTO. ~~We~~ **AVROBIO** cannot fully predict what impact the Supreme Court' s decisions in Prometheus and Myriad may have on the ability of life science companies to obtain or enforce patents relating to their products in the future. These decisions, the guidance issued by the USPTO and rulings in other cases or changes in USPTO guidance or procedures could have a material adverse effect on ~~our~~ **AVROBIO' s** existing patent rights and ~~our~~ **AVROBIO' s** ability to protect and enforce ~~our~~ **AVROBIO' s** intellectual property in the future. Moreover, although the Supreme Court has held in Myriad that isolated segments of naturally occurring DNA are not patent- eligible subject matter, certain third parties could allege that activities that ~~we~~ **AVROBIO** may undertake infringe other gene- related patent claims, and ~~we~~ **AVROBIO** may deem it necessary to defend ~~ourselves~~ **itself** against these claims by asserting non- infringement and / or invalidity positions, or paying to obtain a license to these claims. In any of the foregoing or in other situations involving third- party intellectual property rights, if ~~we are~~ **AVROBIO is** unsuccessful in defending against claims of patent infringement, ~~we~~ **AVROBIO** could be forced to pay damages or be subjected to an injunction that would prevent ~~us~~ **AVROBIO** from utilizing the patented subject matter. Such outcomes could harm ~~our~~ **AVROBIO' s** business, financial condition, results of operations or prospects. ~~If we do~~ **Should AVROBIO resume development of its product candidates and AVROBIO does** not obtain patent term extension and data exclusivity for ~~our~~ **AVROBIO' s** product candidates, ~~our~~ **AVROBIO' s** business may be materially harmed. Depending upon the timing, duration and specifics of any FDA marketing approval of ~~our~~ **AVROBIO' s** product candidates, one or more U. S. patents that ~~we~~ **AVROBIO** ~~license~~ **licenses** or may own or license in the future, if any, may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or **the** Hatch- Waxman Amendments. The Hatch- Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. A patent may only be extended once and only based on a single approved product. However, ~~we~~ **AVROBIO** may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than ~~we~~

AVROBIO ~~request~~ requests . If ~~we are~~ AVROBIO is unable to obtain patent term extension or the term of any such extension is less than ~~we~~ AVROBIO ~~request~~ requests , ~~our~~ AVROBIO' s competitors may obtain approval of competing products following ~~our~~ AVROBIO' s patent expiration, and ~~our~~ AVROBIO' s revenue could be reduced, possibly materially. In addition, ~~we do~~ AVROBIO does not control the efforts of ~~our~~ AVROBIO' s licensors to obtain a patent term extension, and there can be no assurance that they will pursue or obtain such extensions to the patents that ~~we~~ AVROBIO ~~license~~ licenses from them. If ~~our~~ AVROBIO' s trademarks and trade names are not adequately protected, then ~~we~~ AVROBIO may not be able to build name recognition in ~~our~~ AVROBIO' s markets of interest and ~~our~~ AVROBIO' s business may be adversely affected. ~~We have~~ AVROBIO has registered the marks " AVROBIO " and " plato " with the USPTO and in certain other countries, but ~~we do~~ AVROBIO does not have trademarks or trademark applications with the USPTO for the marks " AVRO " or the AVROBIO logo. In the future, even if ~~we apply~~ AVROBIO applies for registration of these marks, there can be no assurance that such registration will be approved. Once registered, ~~our~~ AVROBIO' s trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. ~~We~~ AVROBIO may not be able to protect ~~our~~ AVROBIO' s rights to these trademarks and trade names, which ~~we~~ AVROBIO ~~need~~ needs to build name recognition among potential partners or customers in ~~our~~ AVROBIO' s markets of interest. At times, competitors may adopt trade names or trademarks similar to ~~ours~~ AVROBIO' s , thereby impeding ~~our~~ AVROBIO' s ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of ~~our~~ AVROBIO' s registered or unregistered trademarks or trade names. Over the long term, if ~~we are~~ AVROBIO is unable to establish name recognition based on ~~our~~ AVROBIO' s trademarks and trade names, then ~~we~~ AVROBIO may not be able to compete effectively and ~~our~~ AVROBIO' s business may be adversely affected. ~~Our~~ AVROBIO' s efforts to enforce or protect ~~our~~ AVROBIO' s proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact ~~our~~ AVROBIO' s financial condition or results of operations. Intellectual property rights and regulatory exclusivity rights do not necessarily address all potential threats. The degree of future protection afforded by ~~our~~ AVROBIO' s intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect ~~our~~ AVROBIO' s business or permit ~~us~~ AVROBIO to maintain ~~our~~ AVROBIO' s competitive advantage **, should AVROBIO resume development of its product candidates** . For example: • others may be able to make gene therapy products that are similar to ~~our~~ AVROBIO' s product candidates but that are not covered by the claims of the patents that ~~we~~ AVROBIO ~~license~~ licenses or may own or license in the future; • ~~we~~ AVROBIO , ~~our~~ AVROBIO' s license partners or current or future collaborators, might not have been the first to make the inventions covered by the issued patents or pending patent applications that ~~we~~ AVROBIO ~~license~~ licenses or may own or license in the future; • ~~we~~ AVROBIO , ~~our~~ AVROBIO' s license partners or current or future collaborators, might not have been the first to file patent applications covering certain of ~~our~~ AVROBIO' s or their inventions; • others may independently develop similar or alternative technologies or duplicate any of ~~our~~ AVROBIO' s technologies without infringing ~~our~~ AVROBIO' s owned or licensed intellectual property rights; • it is possible that ~~our~~ AVROBIO' s pending licensed patent applications or those that ~~we~~ AVROBIO may own or license in the future will not lead to issued patents; • issued patents that ~~we~~ AVROBIO ~~hold~~ holds rights to or may hold rights to in the future may be held invalid or unenforceable, including as a result of legal challenges by ~~our~~ AVROBIO' s competitors; • one or more of ~~our~~ AVROBIO' s product candidates may never be protected by patents; • ~~our~~ AVROBIO' s competitors might conduct research and development activities in countries where ~~we do~~ AVROBIO does not have patent rights and then use the information learned from such activities to develop competitive products for sale in ~~our~~ AVROBIO' s major commercial markets; • ~~we~~ AVROBIO may not develop additional proprietary technologies that are patentable; • the patents of others may have an adverse effect on ~~our~~ AVROBIO' s business; and • ~~we~~ AVROBIO may choose not to file a patent application for certain trade secrets or know- how, and a third party may subsequently file a patent application or obtain a patent covering such intellectual property. Should any of these events occur, they could significantly harm ~~our~~ AVROBIO' s business, financial condition, results of operations and prospects. Risks ~~related~~ Related to ~~ownership~~ Ownership of ~~our~~ AVROBIO ~~common~~ Common ~~stock~~ Stock The market price of ~~our~~ AVROBIO common stock may be highly volatile, and you may not be able to resell your shares at or above the price at which you purchased ~~our~~ AVROBIO' s shares. ~~Our~~ AVROBIO' s stock price is likely to be volatile. Since AVROBIO' s ~~our initial public offering, or~~ IPO ~~,~~ in June 2018, through March ~~1~~ 7 , ~~2023~~ 2024 , the trading price of ~~our~~ AVROBIO common stock has ranged from $ 53. 70 to $ 0. 56. The stock market in general, and the market for biopharmaceutical companies in particular, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your common stock at or above the price at which you purchased shares. The market price for ~~our~~ AVROBIO common stock may be influenced by many factors, including: • the ~~ongoing COVID- 19 pandemic~~ **outcome of AVROBIO' s exploration of strategic alternatives** ; • adverse results or delays in ~~ongoing or planned~~ preclinical studies or clinical trials; • reports of adverse events in other gene therapy products or clinical studies of such products; • an inability to obtain additional funding; • failure by AVROBIO ~~us to comply with the terms of our Term Loan Agreement; • failure by us~~ to successfully develop and commercialize ~~our~~ AVROBIO' s product candidates; • failure by ~~us~~ AVROBIO to maintain ~~our~~ AVROBIO' s existing strategic collaborations or enter into new collaborations; • failure by AVROBIO ~~us or our~~ or AVROBIO' s licensors and strategic partners to prosecute, maintain or enforce ~~our~~ AVROBIO' s intellectual property rights; • changes in laws or regulations applicable to ~~future~~ AVROBIO' s ~~products~~ product candidates ; • an inability to obtain adequate product supply for ~~our~~ AVROBIO' s product candidates or the inability to do so at acceptable prices; • adverse regulatory decisions; • the introduction of new products, services or technologies by ~~our~~ AVROBIO' s competitors; • failure by ~~us~~ AVROBIO to meet or exceed financial projections ~~we~~ AVROBIO may provide to the public; • failure by ~~us~~ AVROBIO to meet or exceed the financial projections of the investment community; • the perception of the pharmaceutical industry by the public, legislatures,

regulators and the investment community; • announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by ~~us~~ **AVROBIO** , ~~our~~ **AVROBIO' s** strategic partners or ~~our~~ **AVROBIO' s** competitors; • disputes or other developments relating to proprietary rights, including patents, litigation matters and ~~our~~ **AVROBIO' s** ability to obtain patent protection for ~~our~~ **AVROBIO' s** technologies; • additions or departures of key scientific or management personnel, or other skilled personnel; • significant lawsuits, including patent or stockholder litigation; • changes in the market valuations of similar companies; • sales of ~~our~~ **AVROBIO' s** common stock by **AVROBIO** ~~us or our~~ **or AVROBIO** stockholders in the future; and • the trading volume of ~~our~~ **AVROBIO** common stock. In addition, companies trading in the stock market in general, and Nasdaq in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of ~~our~~ **AVROBIO** common stock, regardless of ~~our~~ **AVROBIO' s** actual operating performance. ~~We~~ **AVROBIO** could be subject to securities class action litigation. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for ~~us~~ **AVROBIO** because pharmaceutical companies have experienced significant stock price volatility in recent years. If ~~we~~ **AVROBIO** ~~face~~ **faces** such litigation, it could result in substantial costs and a diversion of management' s attention and resources, which could harm ~~our~~ **AVROBIO' s** business. An active trading market for ~~our~~ **AVROBIO' s** common stock may not be sustained. Prior to ~~our~~ **AVROBIO' s** IPO in June 2018, there had been no public market for ~~our~~ **AVROBIO** common stock. Although ~~our~~ **AVROBIO** common stock is listed on Nasdaq, an active trading market for ~~our~~ **AVROBIO' s** shares may never be sustained. If an active market for ~~our~~ **AVROBIO** common stock is not sustained, it may be difficult for you to sell shares you purchased without depressing the market price for the shares, or at all. An inactive trading market may also impair ~~our~~ **AVROBIO' s** ability to raise capital to continue to fund operations by selling additional shares and may impair ~~our~~ **AVROBIO' s** ability to acquire other companies or technologies by using ~~our~~ **AVROBIO' s** shares as consideration. If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about ~~our~~ **AVROBIO' s** business, ~~our~~ **AVROBIO' s** share price and trading volume could decline. The trading market for ~~our~~ **AVROBIO** common stock will likely depend in part on the research and reports that securities or industry analysts publish about **AVROBIO** ~~us or our~~ **or AVROBIO' s** business. ~~We do~~ **AVROBIO does** not have any control over these analysts. Although ~~we have~~ **AVROBIO has** obtained research coverage from certain analysts, there can be no assurance **, including during such time period that AVROBIO pursues potential strategic alternatives,** that analysts will continue to cover ~~us~~ **AVROBIO** or provide favorable coverage. If one or more analysts downgrade ~~our~~ **AVROBIO' s** stock or change their opinion of ~~our~~ **AVROBIO' s** stock, ~~our~~ **AVROBIO' s** share price would likely decline. In addition, if one or more analysts cease coverage of ~~our~~ **AVROBIO' s** company or fail to regularly publish reports on ~~us~~ **AVROBIO** , ~~we~~ **AVROBIO** could lose visibility in the financial markets, which could cause ~~our~~ **AVROBIO' s** share price or trading volume to decline. Concentration of ownership of ~~our~~ **AVROBIO** common stock among ~~our~~ **AVROBIO' s** existing executive officers, directors and principal stockholders may prevent new investors from influencing significant corporate decisions. Based on shares outstanding as of March ~~16~~ **7** , ~~2023~~ **2024** , ~~our~~ **AVROBIO' s** executive officers, directors, five percent stockholders and their affiliates beneficially owned approximately ~~32~~ **37. 8** % of ~~our~~ **AVROBIO' s** voting stock. As a result, if these stockholders were to act together, they would be able to significantly influence all matters submitted to ~~our~~ **AVROBIO** stockholders for approval, as well as ~~our~~ **AVROBIO' s** management and affairs. For example, these stockholders, acting together, may be able to influence elections of directors, amendments of ~~our~~ **AVROBIO' s** organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for ~~our~~ **AVROBIO** common stock that you may believe are in your best interest as one of ~~our~~ **AVROBIO** stockholders. Some of these persons or entities may have interests different than yours. For example, because many of these stockholders purchased their shares at prices substantially below the current trading price of ~~our~~ **AVROBIO' s** stock and have held their shares for a longer period, they may be more interested in selling ~~our~~ **AVROBIO' s** ~~Company~~ **company** to an acquirer than other investors or they may want ~~us~~ **AVROBIO** to pursue strategies that deviate from the interests of other stockholders. Additionally, from time to time, any of ~~our~~ **AVROBIO' s** non- affiliated ~~shareholders~~ **stockholders** may accumulate or acquire significant positions in ~~our~~ **AVROBIO** common stock and may similarly be able to influence ~~our~~ **AVROBIO' s** business or matters submitted to ~~our~~ **AVROBIO** stockholders for approval. ~~We are an~~ **AVROBIO is a** " ~~emerging growth~~ **smaller reporting** company, " and the reduced disclosure requirements applicable to **smaller reporting companies may make AVROBIO common shares less attractive to investors. AVROBIO is a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements in its Annual Report on Form 10- K, and, similar to** emerging growth companies **, smaller reporting companies have reduced disclosure obligations regarding executive compensation. To the extent AVROBIO takes advantage of such reduced disclosure obligations, it** may **also** make **comparison of its financial statements with other public companies difficult** ~~our~~ **or impossible** ~~common stock less attractive to investors~~. **AVROBIO** ~~We are an " emerging growth company, " or EGC, as defined in the JOBS Act. We~~ will remain ~~an EGC~~ **a smaller reporting company** until the ~~earliest~~ **last day** of ~~:~~ **the fiscal year in which** (i) the ~~last day~~ **market value** of **its common shares held by non- affiliates exceeds $ 250 million as of** the **end of that year' s second** fiscal **quarter,** ~~year in which we have total annual gross revenues of $ 1. 235 billion~~ or ~~more;~~ (ii) ~~the last day of the~~ **its annual revenues exceeded $ 100 million during such completed** fiscal year **and** ~~following the fifth anniversary of the date of the completion of our IPO; (iii) the date on which we have issued more than $ 1. 0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC, which means the first day of the year following the first year in which~~ the market value of ~~our~~ **its** common **shares** ~~stock that is~~ held by non- affiliates exceeds $ 700 million as of **the end of that** ~~June 30 in any given~~ year ~~. For so long as we remain an EGC, we are permitted and intend to rely on exemptions from certain disclosure requirements that are~~

~~applicable to other public companies that are not emerging growth companies. These exemptions include: • not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, or Section 404; • not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor~~ ' s **second fiscal quarter** ~~report providing additional information about the audit and the financial statements; • being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced " Management' s discussion and analysis of financial condition and results of operations " disclosure; • reduced disclosure obligations regarding executive compensation; and • an exemption from the requirement to seek nonbinding advisory votes on executive compensation or golden parachute arrangements . We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of reduced reporting burdens in this Annual Report on Form 10- K. In particular, we have not included in this Annual Report, and do not intend to include in our 2023 Proxy Statement, all of the executive compensation information that would be required if we were not an EGC. We cannot predict whether investors~~ **Investors** ~~will~~ **may** find ~~our~~ **AVROBIO** common stock less attractive ~~if we~~ **to the extent AVROBIO will** rely on ~~certain or all of~~ these exemptions. If some investors find ~~our~~ **AVROBIO** common stock less attractive as a result, there may be a less active trading market for ~~our~~ **AVROBIO** common stock and ~~our~~ **its** stock price may be more volatile. **AVROBIO expects to continue to incur increased costs as a result of operating as a public company, and AVROBIO' s management is required to devote substantial time to new compliance initiatives. As a public company, and particularly because AVROBIO is no longer an " emerging growth company " as defined in Regulation S- K, AVROBIO will incur significant legal, accounting and other expenses that AVROBIO did not incur as a private company.** In addition, the ~~JOBS~~ **Sarbanes- Oxley** Act ~~provides~~ **of 2002 and rules subsequently implemented by the SEC and Nasdaq have imposed various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. AVROBIO' s management and other personnel will continue to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased AVROBIO' s legal and financial compliance costs and will continue to make some activities more time- consuming and costly. For example, AVROBIO expects** that **these rules and regulations may make it more difficult and increasingly more expensive for AVROBIO to obtain and maintain director and officer liability insurance. Pursuant to Section 404, AVROBIO is required to furnish a report by AVROBIO' s management on AVROBIO' s internal control over financial reporting, and, once AVROBIO is no longer a smaller reporting company, AVROBIO will be required to furnish** an ~~EGC may take advantage of~~ **attestation report on internal control over financial reporting issued by AVROBIO' s independent registered public accounting firm. To achieve compliance with Section 404, AVROBIO continues to be engaged in a process to document** ~~an~~ **and** ~~extended transition period~~ **evaluate AVROBIO' s internal control over financial reporting, which is both costly and challenging. In this regard, AVROBIO will need to continue to dedicate internal resources, potentially continue to engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process** for **internal control over financial reporting** ~~complying with new or revised accounting standards . This allows an EGC to delay~~ **Despite AVROBIO' s efforts,** ~~the~~ **there is a risk that AVROBIO** ~~adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we~~ will not be ~~subject~~ **able** to ~~the same new or revised accounting standards~~ **conclude that AVROBIO' s internal control over financial reporting is effective** as **required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of AVROBIO' s financial statements. If AVROBIO fails to maintain an effective system of internal control over financial reporting, AVROBIO may not be able to accurately report AVROBIO' s financial results or prevent fraud. As a result, stockholders could lose confidence in AVROBIO' s financial and** other public ~~companies could lose confidence in our financial and other public~~ reporting,which would harm ~~our~~ **AVROBIO' s** business and the trading price of ~~our~~ **AVROBIO' s** common stock.Effective internal control over financial reporting is necessary for ~~us~~ **AVROBIO** to provide reliable financial reports and,together with adequate disclosure controls and procedures,are designed to prevent fraud.Any failure to implement required new or improved controls,or difficulties encountered in their implementation could cause ~~us~~ **AVROBIO** to fail to meet ~~our~~ **AVROBIO' s** reporting obligations.In addition,any testing by ~~us~~ **AVROBIO** conducted in connection with Section 404,or any subsequent testing by ~~our~~ **AVROBIO' s** independent registered public accounting firm,may reveal deficiencies in ~~our~~ **AVROBIO' s** internal control over financial reporting ~~that~~ that are ~~not emerging growth companies~~ **deemed to be material weaknesses or that may require prospective or retroactive changes to AVROBIO' s financial statements, or may identify other areas for further attention or improvement** . ~~Even after we no longer qualify~~ **Inferior internal controls could also cause investors to lose confidence in AVROBIO' s reported financial information, which could have a negative effect on the trading price of AVROBIO' s stock. AVROBIO is required to disclose changes made in AVROBIO' s internal controls and procedures on a quarterly basis and AVROBIO' s management is required to assess the effectiveness of these controls annually. However, for** as **long** ~~an emerging growth company, we may still qualify~~ as **AVROBIO is** a ~~"~~ smaller reporting company ~~"~~**, AVROBIO' s independent registered public accounting firm will not be required to attest to the effectiveness of AVROBIO' s internal control over financial reporting pursuant to Section 404. AVROBIO will qualify as a smaller reporting company** if the market value of ~~our~~ **AVROBIO' s** common stock held by non-affiliates is below $ 250 million (or $ 700 million if ~~our~~ **AVROBIO' s** annual revenue is less than $ 100 million) as of June 30 in any given year , which would allow us to take..... of June 30 in any given year . An independent assessment of the effectiveness of ~~our~~ **AVROBIO' s** internal control over financial reporting could detect problems that ~~our~~ **AVROBIO' s** management' s assessment might not. Undetected material weaknesses in ~~our~~ **AVROBIO' s** internal control over financial

reporting could lead to financial statement restatements and require ~~us~~ **AVROBIO** to incur the expense of remediation. If ~~we~~ **AVROBIO** ~~experience~~ **experiences** material weaknesses or deficiencies in the future, or otherwise ~~fail~~ **fails** to establish and maintain effective internal controls, ~~we~~ **AVROBIO** may be unable to produce timely and accurate financial statements, and ~~we~~ **AVROBIO** may conclude that ~~our~~ **its** internal control over financial reporting is not effective, which could adversely impact ~~our~~ **AVROBIO' s** investors' confidence and ~~our~~ **AVROBIO' s** stock price. ~~We~~ **AVROBIO** ~~expect~~ **expects** to continue ~~our~~ **AVROBIO' s** efforts to improve ~~our~~ **AVROBIO' s** control processes, though there can be no assurance that ~~our~~ **AVROBIO' s** efforts will ultimately be successful or avoid potential material weaknesses, and ~~we~~ **AVROBIO** ~~expect~~ **expects** to continue incurring additional costs as a result of these efforts. If ~~we are~~ **AVROBIO is** unable to successfully remediate any material weaknesses in ~~our~~ **AVROBIO' s** internal control over financial reporting, the accuracy and timing of ~~our~~ **AVROBIO' s** financial reporting may be adversely affected, ~~we~~ **AVROBIO** may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in ~~our~~ **AVROBIO' s** financial reporting, and ~~our~~ **AVROBIO' s** stock price may decline as a result. ~~We~~ **AVROBIO** also could become subject to investigations by Nasdaq, the SEC or other regulatory authorities. ~~Our~~ **AVROBIO' s** disclosure controls and procedures may not prevent or detect all errors or acts of fraud. ~~Our~~ **AVROBIO' s** disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by ~~us~~ **AVROBIO** in reports ~~we~~ **AVROBIO** ~~file~~ **files** or ~~submit~~ **submits** under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. ~~We~~ **AVROBIO** ~~believe~~ **believes** that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in ~~our~~ **AVROBIO' s** control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected. **AVROBIO does** ~~A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future, which could cause the market price of our common stock to drop significantly. Sales of a substantial number of shares of our common stock in the public market could occur at any time, subject to certain restrictions described below. These sales, or the perception in the market that holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. As of March 1, 2023, holders of an aggregate of approximately 4. 5 million shares of our common stock will have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. In addition, shares reserved for issuance upon the exercise of stock options outstanding under our equity incentive plans will become eligible for sale in the public market in the future. We have registered all shares of common stock that we may issue under our equity compensation plans, which can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates. We do~~ not intend to pay dividends on ~~our~~ **AVROBIO** common stock, so any returns will be limited to the value of ~~our~~ **AVROBIO' s** stock. ~~We have~~ **AVROBIO has** never declared or paid any cash dividends on ~~our~~ **AVROBIO** common stock. ~~We~~ **AVROBIO** currently ~~anticipate~~ **anticipates** that ~~we~~ **AVROBIO** will retain future earnings for the development, operation and expansion of ~~our~~ **AVROBIO' s** business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock. ~~For example, our Term Loan Agreement restricts our ability to pay certain kinds of dividends or to make certain kinds of distributions on account of our capital stock, and we may enter into agreements in the future with similar restrictions. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.~~ Provisions in ~~our amended~~ **AVROBIO' s charter** and ~~restated certificate of incorporation and by- laws~~ **bylaws** , as well as provisions of Delaware law, could make it more difficult for a third party to acquire ~~us~~ **AVROBIO** or increase the cost of acquiring ~~us~~ **AVROBIO** , even if doing so would benefit ~~our~~ **AVROBIO** stockholders or remove ~~our~~ **AVROBIO' s** current management. ~~Our amended~~ **AVROBIO' s charter** and ~~restated certificate of incorporation, amended and restated by- laws~~ **bylaws** and Delaware law contain provisions that may have the effect of delaying or preventing a change in control of ~~us~~ **AVROBIO** or changes in ~~our~~ **AVROBIO' s** management. ~~Our amended~~ **AVROBIO' s charter** and ~~restated certificate of incorporation and by- laws~~ **bylaws** , include provisions that: • authorize " blank check " preferred stock, which could be issued by ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ without stockholder approval and may contain voting, liquidation, dividend and other rights superior to ~~our~~ **AVROBIO** common stock; • create a classified board of directors whose members serve staggered three- year terms; • specify that special meetings of ~~our~~ **AVROBIO** stockholders can be called only by ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ , the chairperson of ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ , ~~our~~ **AVROBIO' s** ~~chief~~ **Chief** ~~executive~~ **Executive** ~~officer~~ **Officer** ~~or our~~ **or AVROBIO' s** ~~president~~ **President** ; • prohibit stockholder action by written consent; • establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of ~~our~~ **AVROBIO** stockholders, including proposed nominations of persons for election to ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ ; • provide that ~~our~~ **AVROBIO' s** directors may be removed only for cause; • provide that vacancies on ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ may be filled only by a majority of directors then in office, even though less than a quorum; • specify that no stockholder is permitted to cumulate votes at any election of directors; • expressly authorize ~~our~~ **the AVROBIO** ~~board~~ **Board** ~~of directors~~ to modify, alter or repeal ~~our~~ **AVROBIO' s** amended and restated by- laws; and **•** require supermajority votes of the holders of ~~our~~ **AVROBIO** common stock to amend specified provisions of **AVROBIO' s charter and bylaws. These provisions, alone** ~~our~~ **or together, could delay or prevent hostile takeovers and changes in control or changes in AVROBIO' s management. In addition, because AVROBIO is incorporated in Delaware, AVROBIO is governed by the provisions of Section 203 of the Delaware General Corporation Law, or DGCL, which limits the ability of stockholders owning in excess of 15 % of AVROBIO' s**

**outstanding voting stock to merge or combine with AVROBIO. Any provision of AVROBIO' s** amended and restated certificate of incorporation ~~and~~ **or** amended and restated by- laws ~~. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15 % of our outstanding voting stock to merge or combine with us. Any provision of our amended and restated certificate of incorporation or amended and restated by- laws~~ or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for ~~our~~ **AVROBIO** stockholders to receive a premium for their shares of ~~our~~ **AVROBIO** common stock, and could also affect the price that some investors are willing to pay for ~~our~~ **AVROBIO** common stock. ~~Our~~ **AVROBIO' s** bylaws contain exclusive forum provisions, which may limit a stockholder' s ability to bring a claim in a judicial forum it finds favorable and may discourage lawsuits with respect to such claims. ~~Our~~ **AVROBIO' s** amended and restated bylaws provide that, unless ~~we~~ **AVROBIO** ~~consent~~ **consents** in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claim for (1) any derivative action or proceeding brought on ~~our~~ **AVROBIO' s** behalf; (2) any action asserting a claim of breach of or based on a fiduciary duty owed by any of ~~our~~ **AVROBIO' s** current or former directors, officers or other employees to **AVROBIO** ~~us or our~~ **or AVROBIO** stockholders; (3) any action asserting a claim against ~~us~~ **AVROBIO** or any of ~~our~~ **AVROBIO' s** current or former directors, officers, employees or stockholders arising pursuant to any provision of the **DGCL** ~~Delaware General Corporation Law~~, ~~our~~ **AVROBIO' s** amended and restated certificate of incorporation or ~~our~~ **AVROBIO' s** amended and restated bylaws; or (4) any action asserting a claim governed by the internal affairs doctrine, or the Delaware Forum Provision. The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. ~~Our~~ **AVROBIO' s** amended and restated bylaws further provide that, unless ~~we~~ **AVROBIO** ~~consent~~ **consents** in writing to an alternative forum, the United States District Court for the District of Massachusetts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, as ~~our~~ **AVROBIO' s** principal executive offices are located in Cambridge, Massachusetts. In addition, ~~our~~ **AVROBIO' s** amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of ~~our~~ **AVROBIO' s** capital stock is deemed to have notice of and consented to the foregoing Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived ~~our~~ **AVROBIO' s** compliance with the U. S. federal securities laws and the rules and regulations thereunder. ~~We~~ **AVROBIO** ~~recognize~~ **recognizes** that the Delaware Forum Provision and the Federal Forum Provision may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware or the Commonwealth of Massachusetts. Additionally, these forum selection clauses in ~~our~~ **AVROBIO' s** amended and restated bylaws may limit ~~our~~ **AVROBIO** stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with **AVROBIO** ~~us or our~~ **or AVROBIO' s** directors, officers or employees, which may discourage such lawsuits against ~~us~~ **AVROBIO** and ~~our~~ **AVROBIO' s** directors, officers and employees even though an action, if successful, might benefit ~~our~~ **AVROBIO** stockholders. Section 22 of the Securities Act creates a concurrent jurisdiction for state and federal courts over all suits brought concerning a duty or liability created by the securities laws, rules and regulations thereunder. While the Delaware Supreme Court and other state courts have upheld the validity of federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is uncertainty as to whether other courts will enforce ~~our~~ **AVROBIO' s** Federal Forum Provision. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert the provision is unenforceable, and if the Federal Forum Provision is found to be unenforceable, ~~we~~ **AVROBIO** may incur additional costs with resolving such matters. The Court of Chancery of the State of Delaware and the United States District Court for the District of Massachusetts may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to ~~us~~ **AVROBIO** than ~~our~~ **AVROBIO** stockholders. ~~Our~~ **AVROBIO' s** failure to meet Nasdaq' s continued listing requirements could result in a delisting of ~~our~~ **AVROBIO** common stock. If ~~we~~ **AVROBIO** ~~fail~~ **fails** to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the requirement to maintain a minimum bid price of $ 1. 00 per share pursuant to Nasdaq Listing Rule 5450 (a) (1), or the Minimum Bid Price Requirement, Nasdaq may take steps to delist ~~our~~ **AVROBIO** common stock. On October 4, 2022, ~~we~~ **AVROBIO** received a written notice from the staff, or the Staff, of Nasdaq' s Listing Qualifications Department, notifying ~~us~~ **AVROBIO** that, for the 30 consecutive business day period between August 22, 2022 through October 3, 2022, ~~our~~ **AVROBIO** common stock had not complied with the Minimum Bid Price Requirement. ~~Nasdaq' s written notice did not result in the immediate delisting of our common stock from Nasdaq. In accordance with Nasdaq Listing Rule 5810 (c) (3) (A), the Company had 180 calendar days, or until April 3, 2023, or the Compliance Date, to regain compliance with the Minimum Bid Price Requirement.~~ On February 23, 2023, ~~we~~ **AVROBIO** received a written notice from the Staff notifying ~~us~~ **AVROBIO** that for 10 consecutive business days, from February 8, 2023 to February 22, 2023, the closing bid price of ~~our~~ **AVROBIO** common stock was at $ 1. 00 per share or greater ~~.~~ **, and** ~~Accordingly~~ **accordingly** , the Staff advised ~~us~~ **AVROBIO** that ~~we~~ **AVROBIO** had regained compliance with the Minimum Bid Price Requirement ~~and indicated~~ **. On May 11, 2023, AVROBIO received a written notice from the Staff notifying AVROBIO** that **, for** the ~~matter~~ **30 consecutive business day period between March 29, 2023 through May 10, 2023, AVROBIO common stock had not complied with the Minimum Bid Price Requirement. On June 12, 2023, AVROBIO received a written notice from the Staff notifying AVROBIO that for 14 consecutive business days, from May 22, 2023 to June 9, 2023, the closing bid price of AVROBIO common stock** was ~~now closed~~ **at $ 1. 00 per share or greater, and accordingly, the Staff advised AVROBIO that AVROBIO had regained compliance with the Minimum Bid Price Requirement** . While ~~we have~~ **AVROBIO has** regained compliance with the Minimum Bid Price Requirement as of the date **hereof** ~~of this Annual Report~~ , ~~we~~ **AVROBIO** can provide no assurance that ~~we~~ **AVROBIO** will continue to remain in

compliance with the Minimum Bid Price Requirement. If ~~we are~~ **AVROBIO is** unable to maintain compliance with any of Nasdaq' s continued listing requirements in the future, ~~we~~ **AVROBIO** may be subject to delisting. At that time, ~~we~~ **AVROBIO** may appeal the Staff' s delisting determination to a Nasdaq Hearing Panel. There can **be** no assurance that, if ~~we~~ **AVROBIO** ~~receive~~ **receives** a delisting notice and appeal the delisting determination by the Staff to the Nasdaq Hearing Panel, such appeal would be successful. Such a delisting would likely have a negative effect on the price of ~~our~~ **AVROBIO** common stock and would impair your ability to sell or purchase ~~our~~ **AVROBIO** common stock when you wish to do so. Any such delisting could also adversely impact ~~our~~ **AVROBIO' s** ability to raise additional capital or enter into strategic transactions. Additionally, if ~~our~~ **AVROBIO** common stock is not listed on, or becomes delisted from, Nasdaq for any reason, trading ~~our~~ **AVROBIO** common stock could be conducted only in the over- the- counter, or OTC, market or on an electronic bulletin board established for unlisted securities such as the OTC Bulletin Board, an inter- dealer automated quotation system for equity securities that is not a national securities exchange, and the liquidity and price of ~~our~~ **AVROBIO** common stock may be more limited than if ~~we were~~ **AVROBIO was** quoted or listed on Nasdaq or another national securities exchange. In such circumstances, you may be unable to sell your common stock unless a market can be established or sustained. General Risk Factors Unfavorable global economic conditions could adversely affect ~~our~~ **AVROBIO' s** business, financial condition or results of operations. ~~Our~~ **AVROBIO' s** results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the COVID- 19 pandemic has caused extreme volatility and disruptions in the capital and credit markets. In addition, Russia' s invasion of Ukraine **and the evolving events in Israel and the Gaza Strip** may lead to a prolonged, adverse impact on global economic, social and market conditions. A severe or prolonged economic downturn could result in a variety of risks to ~~our~~ **AVROBIO' s** business, including weakened demand for ~~our~~ **AVROBIO' s** product candidates and ~~our~~ **AVROBIO' s** ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain ~~our~~ **AVROBIO' s** suppliers, possibly resulting in supply disruption, or cause delays in payments for ~~our~~ **AVROBIO' s** services by third- party payors or ~~our~~ **AVROBIO' s** collaborators. For example, while ~~we do~~ **AVROBIO does** not have any current operations in Ukraine ~~or~~ **,** Russia, ~~we do~~ **Israel or the Gaza Strip, AVROBIO does** not know the extent to which ~~Russia' s invasion of Ukraine~~ **continuing and evolving conflicts in such regions** could impact any of ~~our~~ **AVROBIO' s** current suppliers and their ability to provide ~~us~~ **AVROBIO** with supplies and services. Any of the foregoing could harm ~~our~~ **AVROBIO' s** business and ~~we~~ **AVROBIO** cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~We~~ **AVROBIO** or the third parties upon whom ~~we~~ **AVROBIO** ~~depend~~ **depends** may be adversely affected by earthquakes or other natural disasters and ~~our~~ **AVROBIO' s** business continuity and disaster recovery plans may not adequately protect ~~us~~ **AVROBIO** from a serious disaster. Earthquakes or other natural disasters could severely disrupt ~~our~~ **AVROBIO' s** operations, and have a material adverse effect on ~~our~~ **AVROBIO' s** business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented ~~us~~ **AVROBIO** from using all or a significant portion of ~~our~~ **AVROBIO' s** headquarters, that damaged critical infrastructure, such as the manufacturing facilities of ~~our~~ **AVROBIO' s** third- party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for ~~us~~ **AVROBIO** to continue ~~our~~ **its** business for a substantial period of time. The disaster recovery and business continuity plans ~~we have~~ **AVROBIO has** in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. ~~We~~ **AVROBIO** may incur substantial expenses as a result of the limited nature of ~~our~~ **its** disaster recovery and business continuity plans, which, particularly when taken together with ~~our~~ **AVROBIO' s** lack of earthquake insurance, could have a material adverse effect on ~~our~~ **AVROBIO' s** business, financial condition, results of operations and prospects. ~~Our~~ **AVROBIO' s** internal computer systems, or those of ~~our~~ **AVROBIO' s** collaborators or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of **AVROBIO' s business operations** ~~our~~ **or, if AVROBIO resumes development of its product candidates, AVROBIO' s** product development programs. Despite ~~our~~ **AVROBIO' s** security measures, ~~our~~ **AVROBIO' s** internal computer systems and those of ~~our~~ **its** current and any future collaborators and other contractors or consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. For example, in 2017 ~~we were~~ **AVROBIO was** subjected to a cyberattack by a third party, which led to the theft of a portion of ~~our~~ **AVROBIO' s** funds. ~~We~~ **AVROBIO** implemented remedial measures promptly following this breach and ~~do~~ **does** not believe that this breach had a material adverse effect on ~~our~~ **its** business. In addition, in February 2019, one of ~~our~~ **AVROBIO' s** vendors was subject to a cyberattack by a third party, which resulted in the payment by ~~us~~ **AVROBIO** of a fraudulent invoice. ~~We have~~ **AVROBIO has** implemented remedial measures following this breach and ~~do~~ **does** not believe that this breach had a material effect on ~~our~~ **its** business. However, if any cyberattack or data breach were to occur in the future and cause interruptions in **AVROBIO' s** ~~our~~ **or its** ~~or our~~ collaborators', contractors' or consultants' operations, it could result in a material disruption of **AVROBIO' s business operations** ~~our~~ **or, if AVROBIO resumes development of its product candidates, its product** development programs ~~and our business operations~~, whether due to a loss of ~~our~~ **AVROBIO' s** business data, trade secrets or other proprietary information or other similar disruptions. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in ~~our~~ **AVROBIO' s** regulatory approval efforts and significantly increase ~~our~~ **AVROBIO' s** costs to recover or reproduce the data **. Should AVROBIO resume development of its product candidates** . To the extent that any disruption or security breach were to result in a loss of, or damage to, ~~our~~ **AVROBIO' s** data or applications, or inappropriate disclosure of confidential or proprietary information, ~~we~~ **AVROBIO** could incur liability, ~~our~~ **its** competitive position could be harmed and the ~~further~~ development and commercialization of ~~our~~ **AVROBIO' s** product candidates **, should AVROBIO resume their development,** could be delayed. Changes in tax law could adversely affect ~~our~~ **AVROBIO' s** business and financial condition. The rules dealing with U. S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the **IRS** ~~Internal Revenue Service~~ and the U. S. Treasury Department. Changes to tax

laws (which changes may have retroactive application) could adversely affect ~~us~~ **AVROBIO** or holders of ~~our~~ **AVROBIO** common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on ~~our~~ **AVROBIO' s** business, cash flow, financial condition or results of operations. ~~We~~ **AVROBIO** ~~urge~~ **urges** investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in ~~our~~ **AVROBIO** common stock. ~~90~~ **76**