

From: Vahe Stepanian [REDACTED]
Sent: 6/16/2015 10:02:02 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
CC: Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]; Paul Morris [REDACTED];
 Stewart Oldfield [REDACTED]; Richard Kahn [REDACTED]
Subject: AAVL: (BN) Avalanche Drops as Gene Therapy Trial Miss High Expectation [C]

Classification: **Confidential**

Jeffrey – we are following up with the below news regarding AAVL. The stock is trading down \$19.11 to \$19.7657 per the Bloomberg screenshot below.
 Please let us know how you would like to proceed with your position.

Thank you,
 Vahe

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AAVL US		\$ 5		19.7657		-19.11		B19.76 / 19.86K		1x3	
Call At 9:42		Vol 2,757,437		O 19.220		H 21.000		L 19.220		Val 55.752M	
AAVL US Equity		30		Export to Excel		Page 1/6		Historical Price Table			
Avalanche Biotechnologies Inc		High		60.08		on		01/07/15			
Range		07/30/2014		06/16/2015		Period		Daily			
Market		Last Price		Volume		Currency		USD			
View		Price Table		Net Chg		2.75		16.18%			
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume			
Fr 06/19/15			Fr 05/29/15	37.28	333,267	Fr 05/08/15	32.47	228,553			
Th 06/18/15			Th 05/28/15	37.26	412,815	Th 05/07/15	33.04	214,411			
We 06/17/15			We 05/27/15	39.13	444,839	We 05/06/15	33.39	460,598			
Tu 06/16/15	19.75	2,696,176	Tu 05/26/15	37.02	295,552	Tu 05/05/15	29.44	236,054			
Mo 06/15/15	38.88	2,075,961	Mo 05/25/15			Mo 05/04/15	31.00	488,536			
Fr 06/12/15	41.40	481,003	Fr 05/22/15	38.03	204,109	Fr 05/01/15	33.17	267,282			
Th 06/11/15	40.79	315,535	Th 05/21/15	38.83	576,822	Th 04/30/15	31.86	336,730			
We 06/10/15	39.73	358,955	We 05/20/15	39.05	381,443	We 04/29/15	35.04	249,917			
Tu 06/09/15	37.03	378,175	Tu 05/19/15	38.24	352,371	Tu 04/28/15	36.32	309,973			
Mo 06/08/15	37.70	340,492	Mo 05/18/15	36.67	373,114	Mo 04/27/15	35.36	510,565			
Fr 06/05/15	40.28	343,172	Fr 05/15/15	35.10	326,323	Fr 04/24/15	37.57	166,943			
Th 06/04/15	38.82	244,332	Th 05/14/15	35.95	301,062	Th 04/23/15	38.49	161,093			
We 06/03/15	37.51	391,270	We 05/13/15	35.65	234,306	We 04/22/15	38.93	246,169			
Tu 06/02/15	37.52	256,238	Tu 05/12/15	33.88	196,568	Tu 04/21/15	39.35	216,979			
Mo 06/01/15	37.24	306,959	Mo 05/11/15	34.85	261,310	Mo 04/20/15	39.52	218,212			

-----Original Message-----

From: Vahe Stepanian (DEUTSCHE BANK SECURI) [mailto:[REDACTED]]
Sent: Tuesday, June 16, 2015 9:41 AM
Subject: (BN) Avalanche Drops as Gene Therapy Trial Miss High Expectation

(BN) Avalanche Drops as Gene Therapy Trial Miss High Expectation s (1)

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