

From: Vahe Stepanian [REDACTED]
Sent: 8/14/2015 10:32:36 AM
To: jeffrey E. [jeevacation@gmail.com]
CC: Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED] Paul Morris [REDACTED]
Stewart Oldfield [REDACTED]; Richard Kahn [REDACTED]
Subject: FW: (BFW) Avalanche Bio Falls After Scrapping Plans for Ph.2b Study [C]

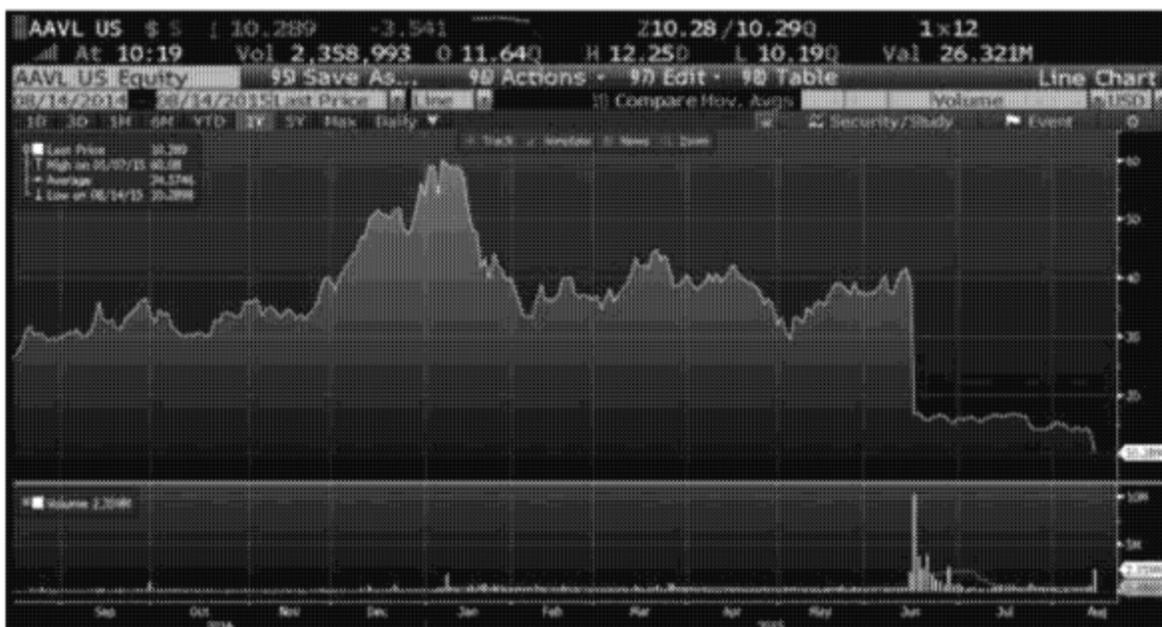
Classification: **Confidential**

Jeffrey – posting you on AAVL. The stock is down ~25% today to \$10.289 on the back of news that it plans to scrap a planned Phase 2b trial – additional details below.
Recall that Southern Financial is long 10,000 AAVL @ \$39.86, purchased 4/20/2015 (unrealized loss ~\$295k).

Please let us know how you would like to proceed.

Thank you,
Vahe

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

From: Vahe Stepanian (DEUTSCHE BANK SECURI) [mailto:stepvah@bloomberg.net]
Sent: Friday, August 14, 2015 10:18 AM
Subject: (BFW) Avalanche Bio Falls After Scrapping Plans for Ph.2b Study

(BFW) Avalanche Bio Falls After Scrapping Plans for Ph.2b Study in 2H

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