

Subject: FW: (BFW) Avalanche Bio Falls After Scrapping Plans for Ph.2b Study [C]

From: Vahe Stepanian <[REDACTED]>

Date: Fri, 14 Aug 2015 10:32:36 -0400

To: jeffrey E. <jeevacation@gmail.com>

Cc: Daniel Sabba <[REDACTED]> ,

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Paul Morris <[REDACTED]> ,

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Richard Kahn <[REDACTED]>

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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{cid:image003.jpg@01D0D67C.885C6630}

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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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PZM 08/13 20:05 Avalanche Biotechnologies, Inc. Reports Second Quarter 2015 Financial Results and Provides Update on AVA-101 Program BFW 08/13 20:24
*AVALANCHE WON'T START A PHASE 2B TRIAL OF AVA-101 FOR WET AMD BN 08/13 20:24
*AVALANCHE WONT START A PHASE 2B TRIAL OF AVA-101 FOR WET AMD BN 08/13 20:24
*AVALANCHE WONT STARTA PHASE 2B TRIAL OF AVA-101 FOR WET AMD BN 08/13 20:24
*AVALANCHE WON'T INITIATE PHASE 2B TRIAL BN 08/13 20:19
*AVALANCHE BIOTECHNOLOGIES 2Q REV \$0.2M, EST. \$0.4M BN 08/13 20:05
*AVALANCHE BIOTECHNOLOGIES, 2Q LOSS/SHR 38C BN 08/13 20:05 *AVALANCHE BIOTECHNOLOGIES, REPORTS 2Q '15 FINANCIAL RESULTS,

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

2015-08-13 20:35:05.499 GMT

By Jeremy R. Cooke

(Bloomberg) -- Avalanche Biotechnologies said it won't initiate Phase 2b trial in 2H of 2015 after further analyses of previously reported Phase 2a data of AVA-101 for potential treatment of wet age-related macular degeneration. AAVL down 20% post-mkt after 112k shrs traded.

- * AAVL instead will run added preclinical studies to investigate optimal dose and delivery of AVA-101 and AVA-201 vs standard of care anti-VEGF protein therapy to select best gene therapy product candidate for wet AMD
- * AAVL says it's on track to complete candidate selection for AVA-201 by end of 2015
- * Cash/equivalents \$279.6m as of June 30 vs \$159.4m at end of 2014; AAVL doesn't see burn rate recognized over past two quarters changing "substantially" over next 18 months
- * 2Q rev. \$0.2m, est. \$0.4m
- * 2Q loss/shr 38c, est. loss 37c
- * NOTE: AAVL shrs were down 74% year through today's close
 - * June 15, Avalanche Bio Falls as Drug Tied to Retinal Thickening in AMD; [Link](#)
 - * June 16, AVALANCHE STREET WRAP: Analyst Ratings Cut on Controversial Data; [Link](#)

Statement: [Link](#)

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