

From: Boris Nikolic <[REDACTED]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: FW: AAVL - we see that news came out after mkt close.
Date: Tue, 16 Jun 2015 01:54:52 +0000

It is mind blowing what happened with AAVL.

I expect a market to panic (already did after close) and overreact tmr. It might be a good opportunity to buy more.

I am bullish on the long run but this is a significance blow to me right now.

B

From: Potter, Len [mailto:[REDACTED]]
Sent: Monday, June 15, 2015 5:34 PM
To: Boris Nikolic
Subject: Re: AAVL - we see that news came out after mkt close.

I think the market had much higher expectations and that the company did a very poor job in the press release. I don't know if the call had any more information but I suspect not. It is very bad when your patients have to have emergency injections of the competing drug. The good news is no adverse affects so safety is ok. The bad news - and what the market is reacting to - is that the drug may not have better efficacy as the current standard drug and, even worse, may not require fewer shots. This may not be the case but that is the impression that was created by their press release.

Sent from my iPhone

On Jun 15, 2015, at 6:16 PM, Boris Nikolic <[REDACTED]> wrote:

Below is what I wrote to my private banker/broker.

I am very surprised by market reaction. Below is my write up.
Do you have any more insight?

THANK YOU

Boris

From: Boris Nikolic
Sent: Monday, June 15, 2015 3:13 PM
To: 'Grigg, Robert D'
Cc: Tameris, Heath G; Markman, Jesse
Subject: RE: AAVL - we see that news came out after mkt close.

Thank you Rob!

I was at the analyst call at 5pm to hear discussion re trail results.

Something strange happened – although primary end point data were met, and visual acuity was significantly increased, there was observation of some retinal thickening (not yet sure if significant and if an artifact from automated analysis) – and its stock suffered after trade. During first 10min stock went significantly up and after that it took a nose dive.

I am expecting that it might take a further nose dive tmr, but I will remain to hold on it.

Please let me know if you have any further visibility

Thank you

Boris

From: Grigg, Robert D [mailto:]
Sent: Monday, June 15, 2015 2:49 PM
To: Boris Nikolic ()
Cc: Tameris, Heath G; Markman, Jesse
Subject: AAVL - we see that news came out after mkt close.

If you would like to make any trades or want to speak with JP Morgan research please let us know.

Volume will likely be very heavy tomorrow as investors interpret the data.

Rob Grigg

Robert D. Grigg, Executive Director
J.P. Morgan Private Bank
Investment Specialist
270 Park Ave, 27th Floor
New York, NY 10017
(P) 212-464-2442 (F) 212-464 1312

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