

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Re: APPF IPO Coming 6/25/15
Date: Tue, 23 Jun 2015 17:12:41 +0000

yes

On Tue, Jun 23, 2015 at 1:10 PM, Richard Kahn <[REDACTED]> wrote:
please confirm that i should indicate for max shares
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
te [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
To: "Richard Kahn ([REDACTED])" <[REDACTED]>
Subject: APPF IPO Coming 6/25/15
Date: June 23, 2015 at 1:07:36 PM EDT

Hey Rich,

Here is a IPO, pricing on Thursday and trading on Friday.

Let me know if Southern Trust would like to indicate.

AppFolio, Inc.

("APPF" / NASDAQ)

Base Offer Size: 6,200,000 Shares (100% Primary)

Price Range: \$12.00 - \$14.00

Expected Pricing Date: Thursday, June 25, 2015 (Post-Close)

Best Always,

Andrew

Andrew S. Atlas

Financial Advisor

**Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management**

Midtown Manhattan Complex

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: [REDACTED] | Fax: [REDACTED]
[REDACTED]

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