

From: Boris Nikolic <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: FW: AAVL

Date: Fri, 14 Aug 2015 15:01:38 +0000

Attachments: disclaim.txt

Inline-Images: image001.gif

I did not sell a share yet.

Will keep and seat on it.

The price per share is less what they have on a bank

Sent from my Windows Phone

From: [REDACTED]

Sent: 8/14/2015 16:30

To: [Boris Nikolic](#)

Subject: AAVL

Hi Boris,

AAVL is trading pre-market at 12.05x12.15 on ~100k volume. Analysts price targets were generally halved (see BBG grab below) on news that management won't move forward with phase 2b trails for AVA101. Very disappointing to hear they're heading back to the drawing board.

BBG Article below as well.

GRAB



Showing 6 of 6 sources

	Firm	Analyst	Recommendation	Tgt Px	Date†	1 Yr Rtn	BARR	Rank
1)	Jefferies	Biren Amin	buy	20.00	08/14/15	--	--	--
2)	William Blair & Co	Tim Lugo	market perform	11.00	08/13/15	--	--	--
3)	Cowen and Company	Dr Philip Nadeau	outperform	25.00	08/13/15	--	--	--
4)	Piper Jaffray	Dr Joshua E Schimmer	overweight	25.00	08/13/15	--	--	--
5)	Chardan Capital Markets	Dr Gbolahan Amusa	neutral	17.50	07/27/15	--	--	--
6)	EVA Dimensions	Casey Lea	sell		05/08/15	--	--	--

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance
 SN 707576 H329-1712-3 14-Aug-15 9:12:52 EDT GMT-4:00

Source: Bloomberg

Avalanche Bio Drops 14%; Analysts Halve PTs on Wet AMD Update

2015-08-14 12:37:45.493 GMT

By Cristin Flanagan

(Bloomberg) -- Avalanche Biotech drops 14% in pre-mkt trading after announcing post-mkt yday plans to scrap a planned Phase 2b trial and instead initiate added preclinical studies to investigate optimal dose, delivery of AVA-101 and AVA-201 in wet age-related macular degeneration (wet AMD).

- * "Investors need a clear path forward" before getting back in AAVL, Cowen analyst Phil Nadeau writes in note; sees upside for shrs if AAVL gene therapies progress
- * PT cut to \$25 vs \$55, remains outperform
- * "AVA-101 back to drawing board," next key catalyst may be decision on therapy in 1H after preclinical studies completed, Jefferies analyst Biren Amin writes; may also deprioritize its experimental color blindness programs
- * PT to \$20 vs \$51, remains buy
- * AAVL 3 buys, 2 holds, 1 sell; avg PT \$19.70: Bloomberg data For Related News and Information:

To contact the reporter on this story:

Cristin Flanagan in New York at +1-212-617-8919 or cflanagan1@bloomberg.net To contact the editors responsible for this story:

Arie Shapira at +1-212-617-1488 or

ashapira3@bloomberg.net

Cristin Flanagan