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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Tuesday, June 23, 2015 5:10 PM  
**To:** jeffrey E.  
**Subject:** Fwd: APPF IPO Coming 6/25/15  
**Attachments:** APPFprospectus.pdf; Untitled attachment 00103.htm

please confirm that i should indicate for max shares thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
[REDACTED]

Begin forwarded message:

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

Hey Rich,

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

Let me know if Southern Trust would like to =ndicate.

AppFolio, Inc.

("APPF" / NASDAQ)

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

Price Range: \$12.00 - \$14.00

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

Best Always,

Andrew

Andrew S. Atlas

Financial =visor

Equity Sales/Middle Markets Group  
Morgan Stanley Wealth Management

Midtown Manhattan =omplex

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

Tel/Direct: [REDACTED]

<mailto:[REDACTED]>

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