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**From:** Boris Nikolic [REDACTED]  
**Sent:** Friday, August 14, 2015 3:02 PM  
**To:** Jeffrey Epstein  
**Subject:** FW: AAVL  
**Attachments:** disclaim.txt

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

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From: [REDACTED]  
Sent: 8/14/2015 16:30  
To: Boris Nikolic  
Subject: AAVL<=span>

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 trials for AVA101. Very disappointing to hear they're heading back to the drawing board.

BBG Article below as well.

Source: Bloomberg

Avalanche Bio Drops 14%; Analysts Halve PTs on Weak 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 =o scrap a planned Phase 2b trial and instead initiate added preclinical st=dies 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=94 before getting back

in AAVL, Cowen analyst Phil Na=eau writes in note; sees

upside for shrs if AAVL gene t=erapies progress

\* PT cut to \$25 vs \$55, remain= outperform

\* "AVA-101 back to drawing board," nex= key catalyst may be

decision on therapy in 1H afte= preclinical studies

completed, Jefferies analyst B=ren Amin writes; may also

deprioritize its experimenta c=lor blindness programs

\* PT to \$20 vs \$51, remains bu=

\* 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 +1-212-617-89=9 or cflanagan1@bloomberg=net <mailto:cflanagan1@bloomberg.net>

To contact the editors responsible for this story:

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

ashapira3@bloomberg.net <mailto:ashapira3@bloomberg.net>

Cristin Flanagan