



## Dropping Coverage of Avalanche Biotechnologies

### What's Incremental

We are dropping coverage of Avalanche Biotechnologies, Inc. as a result of the departure of the lead analyst. The last rating on the stock was Neutral. Research issued before 7/13/2015, the date of coverage termination, should not be relied upon going forward.

### Drop Coverage

Price (Jul. 10, 2015)	\$16.25
52-Wk Range	\$60.08-\$15.28
Market Cap (\$M)	\$410
ADTV	729,946
Shares Out (M)	25.2
Short Interest Ratio/% Of Float	14.5%

Cash Per Share	\$8.02
Cash And Equivalents (\$M)	\$290.1

## Analyst Certification

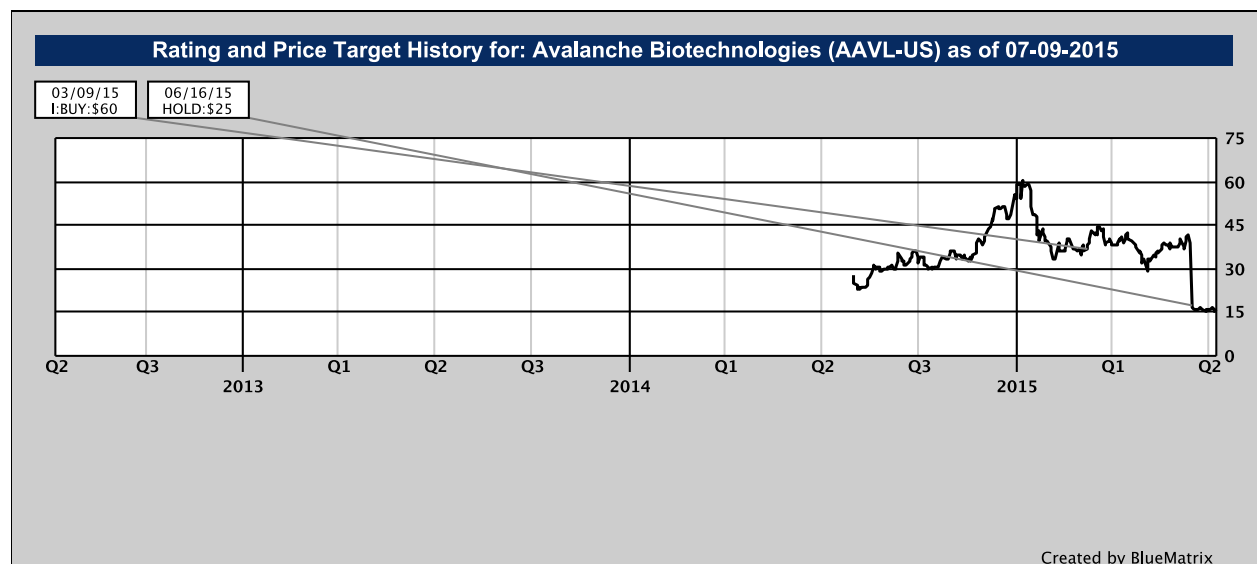
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## STRH Ratings System for Equity Securities

3 designations based on total returns\* within a 12-month period\*\*

- **Buy** – total return  $\geq$  15% (10% for low-Beta securities)\*\*\*
- **Reduce** – total return  $\leq$  negative 10% (5% for low Beta securities)
- **Neutral** – total return is within the bounds above
- **NR** – NOT RATED, STRH does not provide equity research coverage
- **CS** – Coverage Suspended

\*Total return (price appreciation + dividends)

\*\*Price targets are within a 12-month period, unless otherwise noted

\*\*\*Low Beta defined as securities with an average Beta of 0.8 or less, using Bloomberg's 5-year average Beta

Legend for Rating and Price Target History Charts:

D = drop coverage

I = initiate coverage

T = transfer coverage

SunTrust Robinson Humphrey ratings distribution (as of 07/13/2015):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	308	54.13%	Buy	118	38.31%
Neutral	255	44.82%	Neutral	56	21.96%
Sell/Reduce	6	1.05%	Sell/Reduce	1	16.67%

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