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Sent: 5/8/2014 2:23:51 PM
To: jeevacation@gmail.com
CC: Nav Gupta [redacted]; Paul Morris [redacted]; [redacted] Vahe Stepanian
 [redacted]; Vinit Sahni [redacted]
Subject: Re: Biotech Update... [C]

Classification: Confidential

Jeffrey -

Updating you on your biotech basket because most of the names are struggling to rebound from the recent rotational sell-off, exception is GILD which has good valuation support, showed a strong earnings beat, and is back up to ~\$79.36 (your avg cost is \$79.41). FMI reported earnings after the close yesterday, which were inline but guidance was on the low end. Stock has sold off 15% (down to ~\$24 currently from from a high of \$30 yesterday). Please find your updated P/L below. Included SGMO chart - that company reported a moderately better quarter on Tuesday evening, hence the 3% uptick and several positive reports from the competitors across the Street.

Description		Trade Date	Quantity	Current Price	Unit Cost	Market Value	Current Total Cost	Unrealized G/L	
SANGAMO BIOSCIENCES		5/28/2013	50,000.00	\$ 12.17	\$ 8.44	\$ 608,500.00	422,214.00	\$ 186,286.00	
BIOGEN		2/14/2012	2,095.00	\$ 285.28	\$ 119.55	\$ 597,661.60	250,454.95	\$ 347,206.65	
FOUNDATION MEDICINE		1/13/2014	25,000.00	\$ 24.13	\$ 27.51	\$ 603,250.00	687,663.50	\$ (84,413.50)	
GILEAD SCIENCES INC		Multiple	8,100.00	\$ 79.36	\$ 79.41	\$ 642,816.00	643,204.00	\$ (388.00)	
						Total Biotech	\$ 2,452,227.60	\$ 2,003,536.45	\$ 448,691.15
ARIAD PHARMACEUTICALS		Multiple	16,535.00	\$ 6.76	\$ 17.60	\$ 111,776.60	290,997.40	\$ (179,220.80)	

Source: Bloomberg and Pershing LLC as of 5/8/14

