Short and Distort:

Understanding and Responding to Short-Seller Reports

William Stellmach | Shaimaa M. Hussein | Sean Sandoloski

June 20, 2024

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Presenters

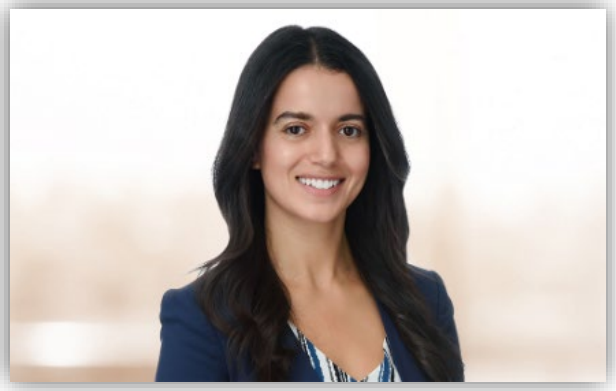
William J. Stellmach

Partner, Co-Chair of White-Collar Defense Group

William is a Partner in Willkie's Washington, D.C. office and Co-Chair of the firm's Global Investigations & Enforcement Group and White Collar Defense Group, leading one of the premier compliance, investigations and enforcement defense practices in United States. He is a distinguished former federal prosecutor and regulator, and previously served as head of the Fraud Section of the U.S. Department of Justice's Criminal Division as well as in the Division of Enforcement at the Securities and Exchange Commission. Drawing on a unique range of experience, he regularly represents a broad range of companies, financial institutions and their executives in matters involving securities fraud, foreign bribery, sanctions, antitrust, cybersecurity, insider trading and money laundering. He also has extensive experience representing corporations and individuals outside the United States in responding to inquiries and investigations.

Shaimaa M. Hussein

Partner, Litigation



Shaimaa M. Hussein is a partner in the Litigation and Arbitration Departments, and serves as Co-Chair of the firm's M&A Litigation Practice Group. Her practice focuses primarily on the representation of multinational corporations and financial institutions in complex commercial litigation and enforcement actions, including government investigations, litigation arising out of mergers and acquisitions and other corporate control transactions, and class action litigation. Shaimaa also regularly represents clients in international and domestic arbitration including proceedings before the ICC and AAA. Her clients span public and private companies in various sectors including finance, media, technology, and consumer retail

Presenters

Sean Sandoloski

Counsel, Litigation

Sean Sandoloski serves as Counsel in the firm's Litigation Department. Sean previously worked in government, advising the Executive Branch on a range of matters, including litigation and policy initiatives, and serving in the Appellate Section of the Department of Justice's Antitrust Division. His practice focuses on government investigations, including those undertaken by Congress, as well as tackling complex legal issues and appeals. Leveraging his experience in government—as well as representing clients before the full spectrum of government authorities and at every level of the federal judiciary—Sean focuses on providing holistic solutions to clients' complex problems. His multidisciplinary approach enables him to successfully tackle high-stakes, fast-moving issues, and to advise clients on strategic and regulatory matters. Additionally, Sean has extensive experience in administrative and antitrust law and litigation.

Agenda

- Background on Activist Short Sellers
- Legal Framework
- Government Response to Short Selling
- Litigation Risk
- Responding to Short Sellers
- Questions

Background

Identifying Activist Short Sellers

MUDDY WATERS RESEARCH

GRIZZLY RESEARCH

HINDENBURG RESEARCH

ICEBERG RESEARCH

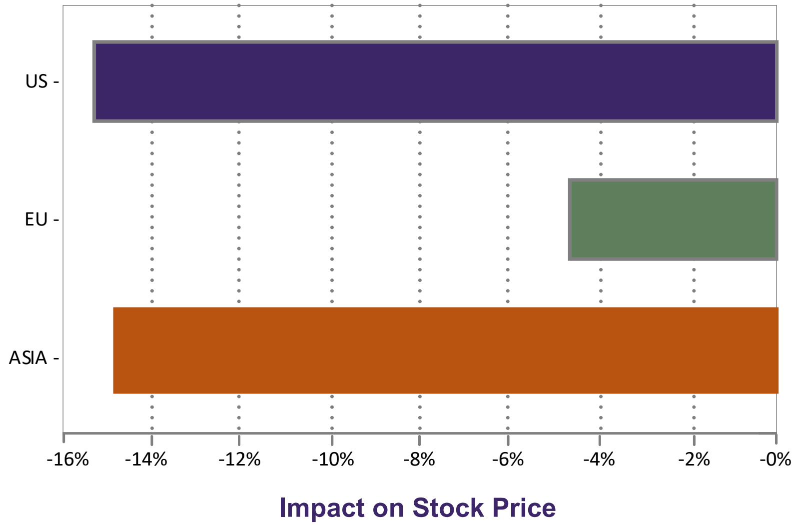
Jehoshaphat Research

Citron RESEARCH

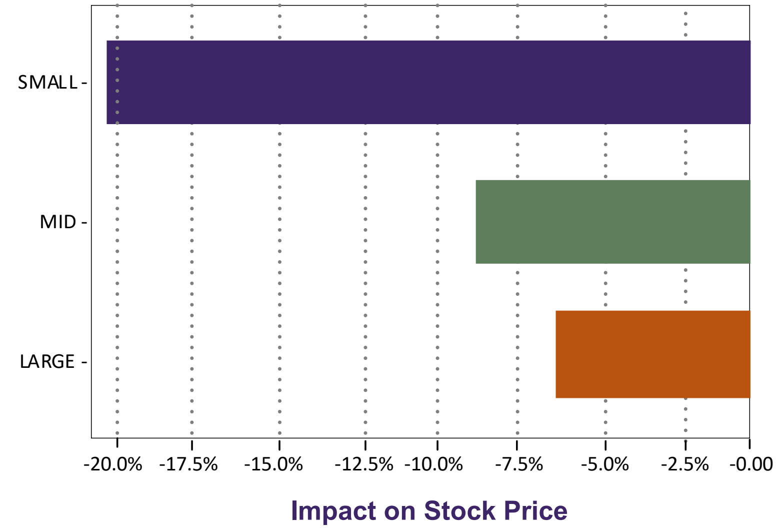
BLUE ORCA CAPITAL

VICEROY RESEARCH

Predicting Short Sellers’ Targets



Classification of average impact on stock price by geographical area



Classification of average impact on stock price by market capitalization

Da Fonseca Salvador, Raquel. Activist short sellers: what are their performances?. Louvain School of Management, Université catholique de Louvain, 2021. Prom. : Nguyen, Anh. http://hdl.handle.net/2078.1/ thesis:30166.

The Case for Short Selling

Luckin Coffee: Fraud + Fundamentally Broken Business

Executive Summary

When Luckin Coffee (NASDAQ: LK) ("Luckin" or the "Company") went public in May 2019, it was a fundamentally broken business that was attempting to instill the culture of drinking coffee into Chinese consumers through cut-throat discounts and free giveaway coffee. Right after its USD 645 million IPO, the Company had evolved into a fraud by fabricating financial and operating numbers starting in 3rd quarter 2019. It delivered a set of results that showcased a dramatic business inflection point and sent its stock price up over 160% in a little over 2 months. Not surprisingly, it wasted no time to successfully raise another USD 1.1 billion (including secondary placement) in January 2020. Luckin knows exactly what investors are looking for, how to position itself as a growth stock with a fantastic story, and what key metrics to manipulate to maximize investor confidence. This report consists of two parts: **the fraud** and **the fundamentally broken business**, where we separately demonstrate how Luckin faked its numbers and why its business model is inherently flawed.

Part One: The Fraud

Smoking Gun Evidence #1: Number of items per store per day was inflated by at least 69% in 2019 3Q and 88% in 2019 4Q, supported by 11,260 hours of store traffic video. We mobilized 92 full-time and 1,418 part-time staff on the ground to run surveillance and record store traffic for 981 store-days covering 100% of the operating hours. Store selection was based on distribution by city and location type, the same as Luckin's total directly-operated store portfolio.

Smoking Gun Evidence #2: Luckin's "Items per order" has declined from 1.38 in 2019 2Q to 1.14 in 2019 4Q.

Smoking Gun Evidence #3: We gathered 25,843 customer receipts and found that Luckin inflated its net selling price per item by at least RMB 1.23 or 12.3% to artificially sustain the business model. In the real case, the store level loss is high at 24.7%-28%. Excluding free products, actual selling price was 46% of listed price, instead of 55% claimed by management.

Smoking Gun Evidence #4: Third party media tracking showed that Luckin overstated its 2019 3Q advertising expenses by over 150%, especially its spending on Focus Media. It's possible that Luckin recycled its overstated advertising expense back to inflate revenue and store-level profit.

Smoking Gun Evidence #5: Luckin's revenue contribution from "other products" was only about 6% in 2019 3Q, representing nearly 400% inflation, as shown by 25,843 customer receipts and its reported VAT numbers.

Red Flag #1: Luckin's management has cashed out on 49% of their stock holdings (or 24% of total shares outstanding) through stock pledges, exposing investors to the risk of margin call induced price plunges.

Red Flag #2: CAR Inc (HKEX: 699 HK) ("CAR") déjà vu: Luckin's Chairman Charles Zhengyao Lu and the same group of closely-connected private equity investors walked away with USD 1.6 billion from CAR while minority shareholders took heavy losses.

Red Flag #3: Through acquisition of Borgward, Luckin's Chairman Charles Zhengyao Lu transferred RMB 137 million from UCAR (838006 CH) to his related party, Baiyin Wang. UCAR, Borgward, and Baiyin Wang are on the hook to pay BAIC-Foton Motors RMB 5.95 billion over the next 12 months. Now Baiyin Wang owns a recently founded coffee machine vendor located next door to Luckin's Headquarter.

Red Flag #4: Luckin recently raised USD 865 million through a follow-on offering and a convertible bond offering to develop its "unmanned retail" strategy, which is more likely a convenient way for management to siphon large amount of cash from the company.

Red Flag #5: Luckin's independent board member, Sean Shao, is/was on the board of some very questionable Chinese companies listed in the US that have incurred significant losses on their public investors.

Red Flag #6: Luckin's co-founder & Chief Marketing Officer, Fei Yang, was once sentenced to 18 months' imprisonment for crime of illegal business operations when he was the co-founder and general manager of Beijing Koubei Interactive Marketing & Planning Co.,Ltd. ("iWOM"). Afterwards, iWOM became a related party with Beijing QWOM Technology Co., Ltd. ("QWOM"), which is now an affiliate of CAR and is doing related party transactions with Luckin.

THE WALL STREET JOURNAL.

Coffee's for Closers: How a Short Seller's Warning Helped Take Down Luckin Coffee

'A new generation of Chinese Fraud 2.0 has emerged,' the report said

June 29, 2020 5:30 am ET

Luckin Coffee Agrees to Pay $180 Million Penalty to Settle Accounting Fraud Charges

FOR IMMEDIATE RELEASE

2020-319

Washington D.C., Dec. 16, 2020 — The Securities and Exchange Commission today charged China-based company Luckin Coffee Inc. with defrauding investors by materially misstating the company's revenue, expenses, and net operating loss in an effort to falsely appear to achieve rapid growth and increased profitability and to meet the company's earnings estimates. Luckin, whose American Depositary Shares traded on Nasdaq until July 13, 2020, has agreed to pay a $180 million penalty to resolve the charges.

Short Selling: SEC Incentives

SEC Awards Approximately $14 Million to Whistleblower

FOR IMMEDIATE RELEASE
2022-40

Washington D.C., March 11, 2022 — The Securities and Exchange Commission today announced an award of about $14 million to a whistleblower who published an online report exposing an ongoing fraud. The whistleblower, who days later shared the same information with the SEC and

"Whistleblowers can play a critical role in an investigation," said Creola Kelly, Chief of the SEC's Office of the Whistleblower. "Here, the whistleblower posted a research report online outlining the allegations against the company and its officer and also, importantly, took expeditious steps to provide this information to the Commission. This case demonstrates the importance of whistleblowers reporting directly to the SEC so that the agency can promptly investigate allegations of wrongdoing."

money has been taken or withheld from harmed investors to pay whistleblower awards. Whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action. Whistleblower awards can range from 10 percent to 30 percent of the money collected when the monetary sanctions exceed $1 million.

As set forth in the Dodd-Frank Act, the SEC protects the confidentiality of whistleblowers and does not disclose information that could reveal a whistleblower's identity.

For more information about the whistleblower program and how to report a tip, visit www.sec.gov/whistleblower.

Short Selling: Manipulation

- Speculative trading
- Potentially destabilizing for markets
- Subject to fraud or market manipulation

SEC bans short selling of financial stocks

By Kevin McCoy, USA TODAY
September 19, 2008, 10:54 PM

— -- The Securities and Exchange Commission issued a temporary ban Friday on short sales of 799 financial stocks, a dramatic move against traders who have sought profits from the most severe market crisis in decades.

Short selling is a legal form of stock trading in which a trader bets a stock's price will drop. The trader borrows the stock and sells it, with the understanding the loan must be repaid with similar shares bought in the market. If the stock does drop, the trader profits on the price difference.

It is illegal, however, for short sellers to spread false information or negative rumors in an effort to drive down a stock's price.

The Atlantic

THE MAN WHO MOVES MARKETS

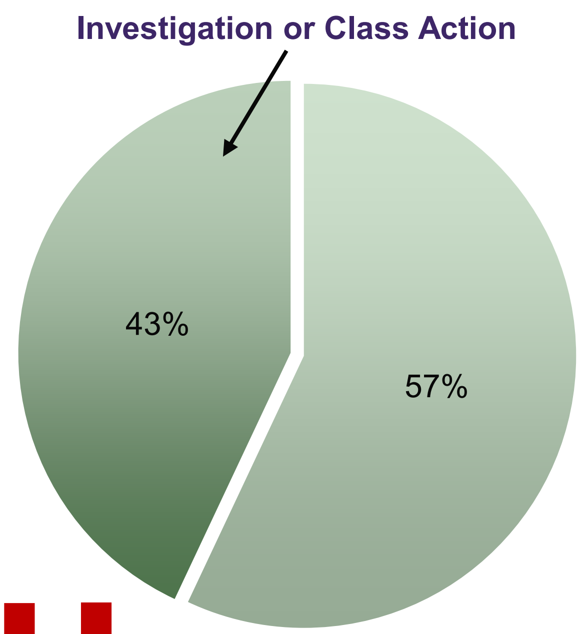
Carson Block uses covert techniques to uncover fraud for profit. Now he's under investigation himself. Is he the hero of Wall Street, or the villain?

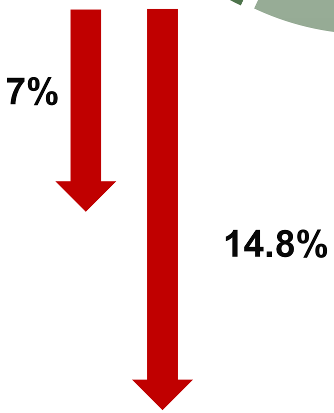
By Evan Hughes

FEBRUARY 2, 2023

Short Selling By the Numbers

- One study indicated that an SEC investigation or securities class action was initiated in response to 43% of short seller reports.
- Short selling campaigns associated with an average decrease of 7% around publication.
- Activist short-seller campaigns caused share price of the targeted company to decrease by 14.82%, on average, over 135 days.





Da Fonseca Salvador, Raquel. Activist short sellers: what are their performances?. Louvain School of Management, Université catholique de Louvain, 2021. Prom. : Nguyen, Anh. http://hdl.handle.net/2078.1/ thesis:30166; Brendel, J. and Ryans, J. (2021), Responding to Activist Short Sellers: Allegations, Firm Responses, and Outcomes. Journal of Accounting Research, 59: 487-528. https://doi.org/10.1111/1475-679X.12356, Antonic Kartapanis, Activist short-sellers and accounting fraud allegations (June 18, 2019), available at https://repositories.lib.utexas.edu/handle/2152/74990 , *cited in* BSIC, Activist Short-Sellers: Manipulative Profit Seekers or Bearers of Justice? (Mar. 5, 2023), available at https://bsic.it/activist-short-sellers-manipulative-profit-seekers-or-bearers-of-justice/.

Legal Framework

Applicable Provisions

- Section 10b of the Exchange Act
- Fraud
    - Rule 10b-5(b)
- Market Manipulation
    - Rule 10b-5(c)
    - Section 9a(2) of the Exchange Act
- Rule 13f-2

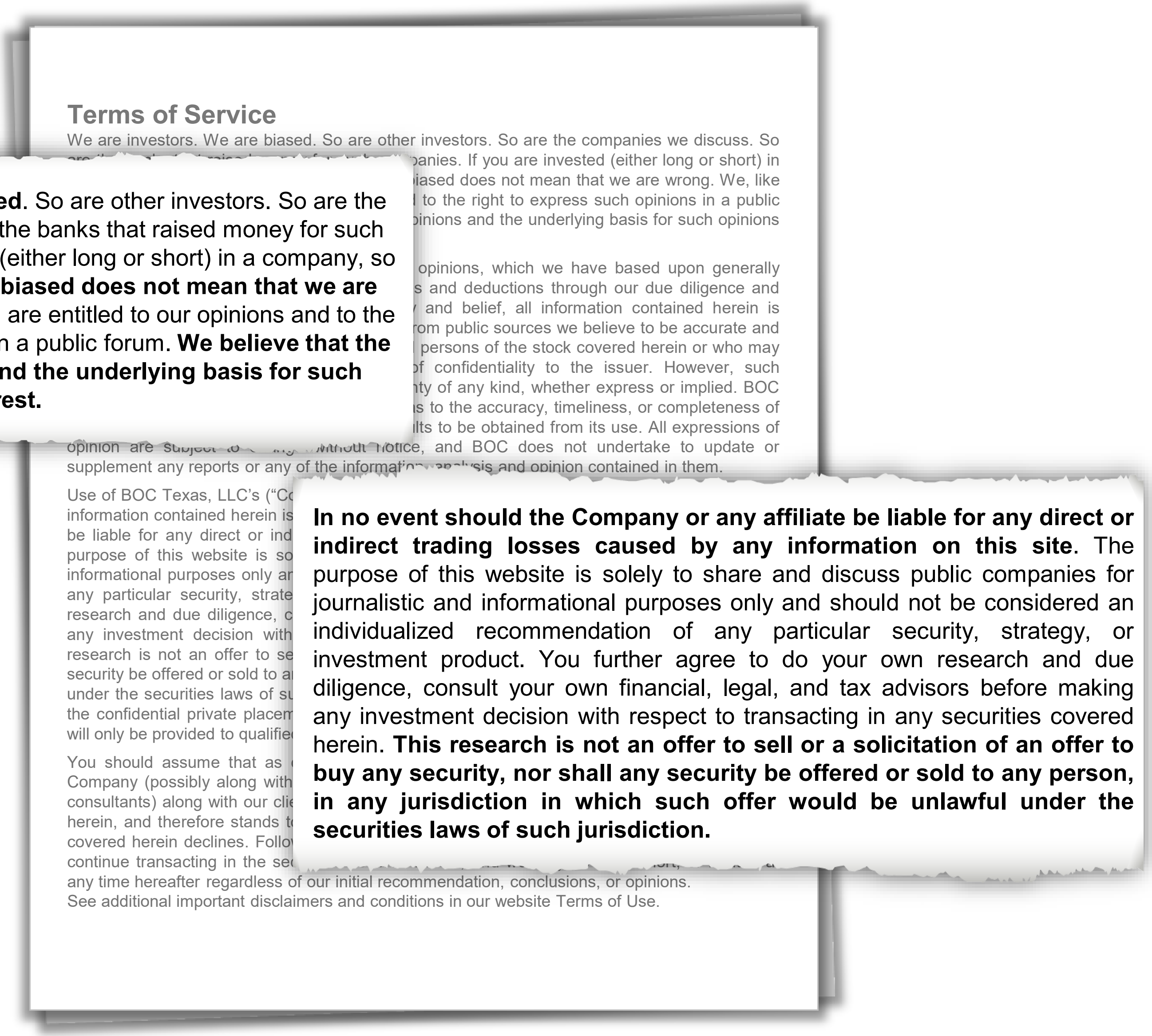
Regulatory Risk: Weaponizing the SEC

Regulatory Risk: Weaponizing the SEC

- Short-seller reports often lead to SEC investigations
    - Very low bar for SEC Enforcement Staff to open investigation
    - ~21 months for SEC to close investigation without charges
    - ~23 months for SEC to settle or bring charges

- Short sellers manipulate SEC FOIA procedures (and media) in an attempt to add legitimacy to report

Short Seller Playbook: Disclaimer



We are investors. **We are biased**. So are other investors. So are the companies we discuss. So are the banks that raised money for such companies. If you are invested (either long or short) in a company, so are you**. Just because we are biased does not mean that we are wrong.** We, like everyone else, are entitled to our opinions and to the right to express such opinions in a public forum. **We believe that the publication of our opinions and the underlying basis for such opinions is in the public interest.**

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Regulatory Risk: Rumble Case Study

- SEC opened investigation based on whistleblower report that Rumble inflated KPIs

- Short seller tipped off reporter, who then abused FOIA process to get confirmation of investigation directly from SEC Staff
  - Unusual as SEC seldom publicly confirms existence of ongoing investigations
  - Advised client on media response

- Received oral confirmation of recommended closure in ~6 weeks and formal declination letter within ~ 3 months

Regulatory Risk: Rumble Case Study

Willkie Attys Turned An SEC 'Twist' Into A Win For A Client

By **Katryna Perera**

Law360 (April 26, 2024, 7:47 PM EDT) -- Attorneys from Willkie Farr & Gallagher LLP knew they were up against the clock after the U.S. Securities and Exchange Commission launched an investigation into their client Rumble Inc. last year. What they didn't expect, however, was the "big shocking twist" that would send their race against time into overdrive.

William Stellmach and Sean Sandoloski of Willkie stepped in to represent Rumble last November after the video platform — a self-described alternative to YouTube that's popular among conservative and right-wing audiences — received a documents request from the SEC related to its monthly active user numbers.

The SEC was following up on a report published earlier in the year by short-seller Culper Research, which alleged that Rumble had inflated its MAU numbers to make it seem like its popularity was growing. Culper Research said it was shorting Rumble stock based on alleged evidence, such as conflicting third-party traffic data, that the company's true "unique user base" was a fraction of what it was claiming.

According to Sandoloski, Culper's report had all the elements of a targeted short-seller attack, in which allegations about a company's financials are publicized in a bid to trade and profit from the subsequent drop in share price.

In an interview with Law360, Stellmach and Sandoloski said they had two things in mind when they began working with Rumble: transparency and aggressiveness.

Litigation Risk from Short Selling

Litigation Risk

- Short-seller reports (and related drops in share price) provide fodder for civil litigation
  - Federal and state class-action securities lawsuits
  - Derivative lawsuits
- Even when frivolous, litigation is costly.
- And nuisance settlements can add up when dealing with multiple litigations.
- Risk in failing to coordinate strategy and settlements among multiple litigations and regulatory investigation(s).

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Litigation Risk: Case Study

- Muddy Waters alleged Company inflated KPIs, and that SPAC and Company made misleading disclosures in SEC filings
- Prior to short-seller report, share price had shot up from redemption value to more than 3x
- After report, share price dropped 20%
- Resulting litigation (+ regulatory risk)
  - SDNY Securities Class Action
  - Three Derivative Suits
  - Delaware Chancery Court

MUDDY WATERS RESEARCH

Auditor Risk

Auditor Risk

- In light of highly critical PACOB Inspection Reports, audit firms are opening their own investigations when short-seller reports implicate the sufficiency of their work
  - EY: 46% deficiency rate
  - KPMG: 30% deficiency rate
  - BDO: 66% deficiency rate

PCAOB
PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

- Investigations frequently spear-headed by auditor's internal forensic investigators

- Investigation not limited to those in short-seller report
  - Anything that could go to auditors ability to trust representations it receives from its clients

Government Response to Short Sellers

Government Response: Current Status

- Widespread media reports of vast DOJ short selling investigation.
- Prosecutors obtained search warrants and seized computers, trading records, etc. from Andrew Left, founder of Citron Research, and Carson Block, founder of Muddy Waters.
- Up to 30 firms under investigation

REUTERS®

U.S. bankers urge SEC to probe short sales, reduce 'abusive' trading

By Andrea Shalal

May 5, 2023 3:11 AM GMT+1 · Updated 2 months ago

Justice Department Targets 'Spoofing' and 'Scalping' in Short Seller Investigation

Muddy Waters's Carson Block served with a search warrant in the probe of illegal trading tactics

Updated Feb. 16, 2022 2:24 pm ET

REUTERS®

US action on short-sellers likely in 'next few months' -DOJ official

By Chris Prentice

May 25, 2023 1:52 AM GMT+1 · Updated a month ago

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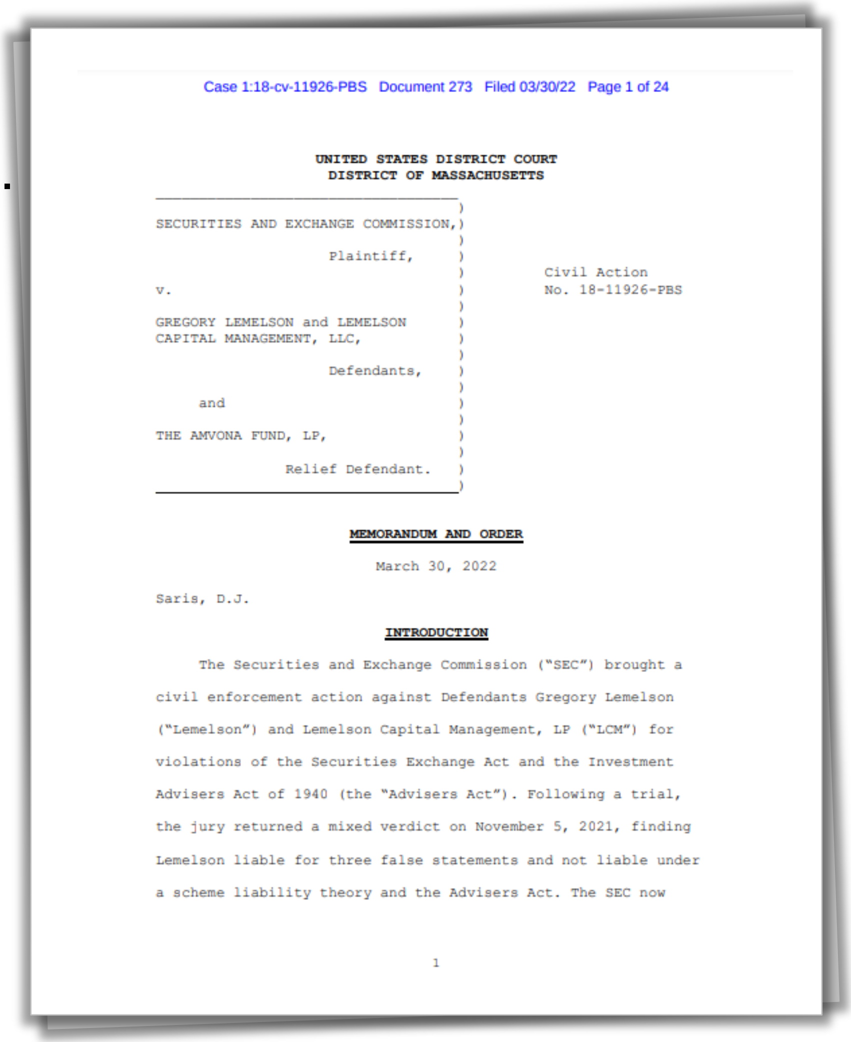
SEC v. Lemelson et al.

- SEC alleged short and distort scheme.
- SEC brought civil claims under the anti-fraud provisions of the Exchange Act and the Advisers Act.
- Minimal civil penalty because SEC could not prove damages.



Case 1:18-cv-11926-PBS Document 273 Filed 03/30/22 Page 1 of 24

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. GREGORY LEMELSON and LEMELSON CAPITAL MANAGEMENT, LLC, Defendants, and THE AMVONA FUND, LP, Relief Defendant.	Civil Action No. 18-11926-PBS

MEMORANDUM AND ORDER

March 30, 2022

Saris, D.J.

INTRODUCTION

The Securities and Exchange Commission ("SEC") brought a civil enforcement action against Defendants Gregory Lemelson ("Lemelson") and Lemelson Capital Management, LP ("LCM") for violations of the Securities Exchange Act and the Investment Advisers Act of 1940 (the "Advisers Act"). Following a trial, the jury returned a mixed verdict on November 5, 2021, finding Lemelson liable for three false statements and not liable under a scheme liability theory and the Advisers Act. The SEC now

1

SEC v. Lemelson et al., No. 1:18-cv-11926 (D. Mass. 2018)

Responding to Short Sellers

Short Selling and Response in India: Adani

Adani Group: How The World's 3rd Richest Man Is Pulling The Largest Con In Corporate History

Published on January 24, 2023

Part 1: Stock Parking – Offshore Funds And Shells Tied To The Adani Group Surreptitiously Own Stock In Adani Listed Companies, Seemingly In Blatant Violation Of SEBI Exchange Rules

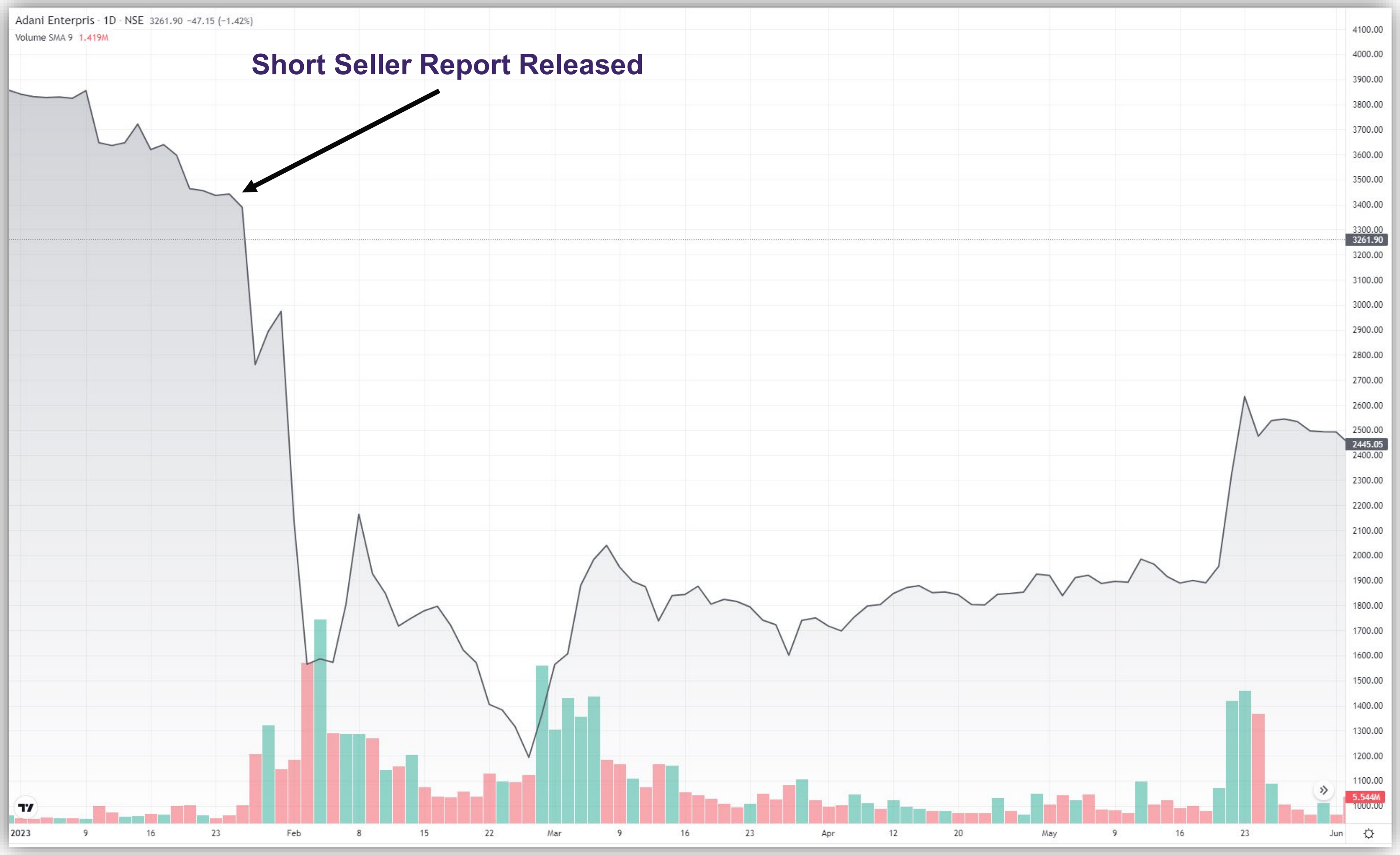
Part 2: The Adani Group Has A Track Record Of Engaging In Alleged Stock Rigging With India's Most Notorious Market Fraudsters

Part 3: Adani Group's Corporate Maze—How The Group Surreptitiously Funnels Money In And Out Of Its Empire Through Related-Party Transactions And Offshore Entities

adani

HINDENBURG RESEARCH

Short Selling and Response in India: Adani

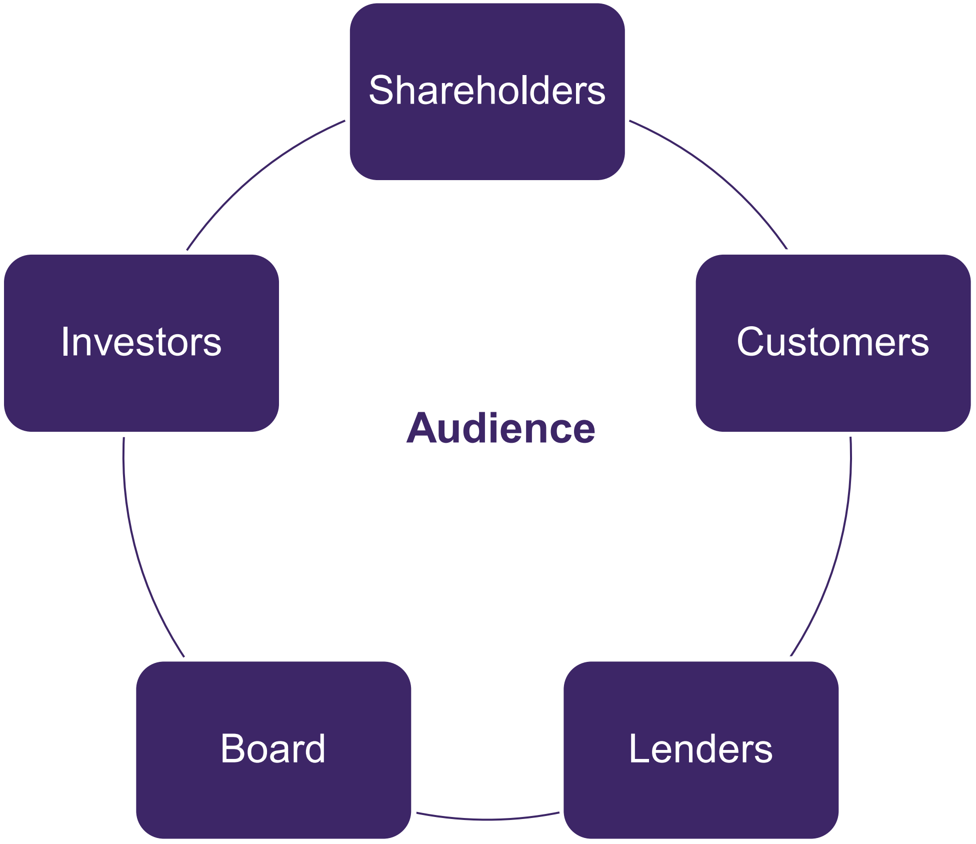


Incident Response

(1) Define The Issue

(2) Identify The Audience

(3) Tailor Your Response



Incident Response

- Evaluate source and veracity of short seller's statements
  - Review employee communication records
  - Conduct interviews with possible sources
  - Audit financials, etc.

- Assess short sellers' statements through a critical "litigation" lens
  - Ongoing third party litigation
  - Potential litigation against short seller

- Evaluate response options

When Responding, Do It Right

Jesse brodkin · Nov 3, 2022
@jesse_brodkin · **Follow**

Rather than reproduce a single preclinical finding that has been questioned or provide one piece of original raw data, $sava opts to hide from the public and hire lawyers to attack the messengers, pathetic 🤦‍♂️

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Please name me, Please name me, Please name me, Please name me, Please name me, Please name me 🙏🙏

9:45 AM · Nov 3, 2022

20 Reply Share

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Not Issuing a Public Response

- Absent a complete response, the best approach may be silence.
- Firms in dataset responded 31% of time.
- Not issuing response correlated with fewer adverse outcomes (negative abnormal returns, enforcement actions, delisting).
- Approaching audiences offline with targeted response

Jaja Brendel and James Ryan, Responding to Activist Short Sellers: Allegations, Firm Responses, and Outcomes, 59 *Journal of Accounting Research* 487 (2021).

Journal of Accounting Research

DOI: 10.1111/1475-679X.12356
Journal of Accounting Research
Vol. 59 No. 2 May 2021
Printed in U.S.A.

CHICAGO BOOTH

Responding to Activist Short Sellers: Allegations, Firm Responses, and Outcomes

JANJA BRENDEL* AND JAMES RYANS†

Received 2 December 2019; accepted 17 February 2021

ABSTRACT

This study provides descriptive evidence on how firms respond to activist short seller reports and how these responses are associated with outcomes for the targeted firms. We show that the frequency of these reports has grown substantially in recent years. Although we find that firms respond only 31% of the time, this rate increases substantially when the report is accompanied by

*School of Business and Economics, Humboldt-Universität zu Berlin; †London Business School

Accepted by Douglas Skinner. We thank an anonymous referee for valuable comments that have greatly improved this manuscript, as well as participants at the 2020 *Journal of Accounting Research* Conference. We also thank Stanley Baiman, Phil Berger, Thomas Bourveau, Ulf Brüggemann, Anna Costello, Patricia Dechow, Ed deHaan, Joachim Gassen, Ilan Guttman, Jonas Heese, Robert Holthausen, Raffi Indjejikian, Philip Joos, Reuven Lehavy, Nico Lehmann, Beverley Lennox, Christian Leuz, Daniele Macciocchi, Joshua Madsen, Mark Maffett, Lucas Mahieux, Melissa Martin, Greg Miller, Joseph Piotroski, Scott Richardson, Eric So, Lorien Stice-Lawrence, Daniel Taylor, Gwen Yu, Derek Zaba, and participants at the Tilburg Winter Camp 2019, the Bolzano 2019 ERC Consortium, Humboldt-Universität zu Berlin, and the University of Michigan for helpful comments. We are grateful to Wenlan Qian for providing the sample used in Ljungqvist and Qian (2016), and Francesco Amodeo and Robert Moukabary for research assistance. Janja Brendel is grateful for the support of the Deutsche Forschungsgemeinschaft-Project-ID 403041268 - TRR 266. James Ryans is grateful for the support of the AQR Asset Management Institute and the London Business School RAMD fund. An online appendix to this paper can be downloaded at http://research.chicagobooth.edu/arc/journal-of-accounting-research/online-supplements

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When Responding, Do It Right: Targeted Response

- Avoid hyperbole and be targeted
- A concise simple response is more easily digestible
- 3 pages may be enough to rebut the allegations

Responding with a Lawsuit?

Defamation

- Claim Elements:
  - (1) False statement
  - (2) Published without authorization
  - (3) With knowledge (higher ‘actual malice’ standard for public companies)
  - (4) That causes special harm or constitutes defamation per se.

- Defamation per se includes statements that injure others in their business or profession.

- Business defamation damages awards or settlements can be substantial
  - Punitive damages for statements made with malice

Obstacles to Defamation Suits

- First Amendment and anti-SLAPP defenses may apply to statements that are true or protected opinion
  - Determine jurisdictions for suit
  - Evaluate suit through anti-SLAPP lens

- Fact versus Opinion versus Mixed
  - "While a plaintiff generally must plead that the defendant made specific false statements of fact in order to make out a prima facie case of defamation . . . [an] exception to this general rule is mixed opinion-fact defamation."
    - *Sorvillo v. St. Francis Preparatory Sch.,* 607 F. App'x 22, 24 (2d Cir. 2015); *Milkovich v. Lorain Journal Co*., 497 U.S. 1, 20 (1990).
  - "Adding of disclaimers such as 'I think' does not automatically render a statement non-actionable (in a defamation claim)."
    - *Farmland Partners Inc. v. Rota Fortunae*, 18-cv-02351-KLM (Dkt. No. 136) at 26 (D. Colo. May 15, 2020).

Fraud and Manipulation Suits: Obstacles

- Loss causation in a securities fraud or manipulation case requires the plaintiff to have experienced:
  - (1) a loss caused by a decline in share price.
  - (2) fraud/manipulation caused the loss.

- Assuming a hypothetical attack against X (Twitter), Elon Musk, as shareholder, could sue only if sold during a period in which the stock was depressed.

- Loss causation usually requires expert analysis.

Attorney Profiles

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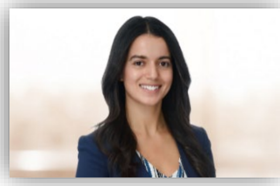

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