



# Callisto**Research**

We are **Callisto Research**, a new financial research group specialising in deep-dive investigations based on publicly available sources from across the world. Our primary focus is on identifying potential disclosure and compliance failures by publicly listed companies. We are ardent believers in the importance of holding bad actors publicly accountable.

In the next week, we will publish our first research report on a publicly listed company, the result of months of investigative work.

Among other red flags, our research has uncovered what we believe to be:

- ❑ **A myriad of undisclosed and/or questionable related-party transactions**
- ❑ **Signs of potential revenue inflation** through transactions that bear the features of fraudulent round-tripping
- ❑ **Apparent undisclosed stakes** in, and shared personnel with companies based in a jurisdiction the company has claimed to have exited, including actors with connections to the country's government
- ❑ **Senior leadership's undisclosed historical connection to alleged accounting shenanigans**, leading to at least one SEC disbarment against a current senior employee for previous misconduct

We believe the company's disclosures are potentially misleading, and that its shares are **uninvestable absent a radical improvement in transparency**.

**As mentioned in the Terms of Use of our website, none of the materials we will be publishing should be considered investment or financial advice. You should assume we hold no professional licenses or registrations in any jurisdiction and that we stand to profit from a decrease in the price of any securities we mention in our research.**