here's a breakdown of the short cases from Hindenburg Research, detailing the reasons, specific evidence/metrics, and the research methods used to uncover them for \*each key point\*, as requested.

\*\*1. Axos Financial (NYSE: AX)\*\*

\* \*\*Target Company:\*\* Axos Financial, a California-based regional bank.

\* \*\*Reason:\*\* Aggressive Overvaluation

\* \*\*Detail/Metric:\*\* 35% Price/Tangible Book Value (P/TBV) premium to peers.

\* \*\*Method:\*\* Financial data analysis, peer comparison (using Bloomberg data).

\* \*\*Reason:\*\* Extreme Exposure to Risky Assets (Commercial Real Estate - CRE)

\* \*\*Detail/Metric:\*\* 53% of loan book in CRE (vs. 16.5% peer average per Moody's study). CRE exposure doubled from $5.5B to $9.9B (Mar 2021-Mar 2024). 37.5% of CRE loans in troubled NY market.

\* \*\*Method:\*\* Analysis of Axos financial filings (10-Qs for loan book data), review of third-party industry reports (Moody's), analysis of Axos 10-K (geographic concentration), review of market data/news (NY CRE market status), interview with deal partner.

\* \*\*Reason:\*\* Lax Underwriting Standards

\* \*\*Detail/Metric:\*\* Lending to borrowers rejected elsewhere, including criminals; low/no credit score, net worth, or liquidity requirements; loan "evergreening" alleged.

\* \*\*Method:\*\* Interviews (21 former employees, industry experts), litigation record review (Brinker v Axos lawsuit regarding evergreening).

\* \*\*Reason:\*\* Problematic Loan Portfolio

\* \*\*Detail/Metric:\*\* Specific examples: $97.5M loan to twice-indicted Queens developer (0 units leased); $48.2M Brooklyn loan (no construction 4 yrs later); $34.7M Harlem loan (borrower investigated, building vacant); $35M Manhattan loan (derelict property); $105M loan on distressed office "The Six" (<50% occupied); $1.4B maturing low-rate multifamily loans.

\* \*\*Method:\*\* Local property record searches (ACRIS database), third-party data (CoStar), interviews (leasing agents, former employees), site visits, media report monitoring.

\* \*\*Reason:\*\* Suspected Financial Metric Manipulation

\* \*\*Detail/Metric:\*\* Reported CRE LTV of 39% vs. >50% peers & internal accounts. CRE NPL ratio flat at ~0.43% vs. 1.9-2.0% increase at large banks. CRE allowance decreased (1.8% to 1.3%) since June 2021. Bridge Loan NPLs 0.44% vs. peer Arbor Realty's 4.4%. Auditor flagged forecasts.

\* \*\*Method:\*\* Comparative financial analysis (Axos vs. peer filings), litigation record review (former officer alleging LTV distortion), analysis of Axos financial statements (trends over time), auditor report review.

\*\*2. EHang Holdings (NASDAQ: EH)\*\*

\* \*\*Target Company:\*\* EHang Holdings, a China-based eVTOL company.

\* \*\*Reason:\*\* Extreme Overvaluation & Inferior Product

\* \*\*Detail/Metric:\*\* ~50x P/TBV vs. 4-5x peers (Joby, Archer). EH216 lags in range, payload, flight time.

\* \*\*Method:\*\* Peer financial data comparison (FactSet), product specification comparison (company websites, media reports).

\* \*\*Reason:\*\* Insufficient R&D & Safety Concerns

\* \*\*Detail/Metric:\*\* Cumulative R&D only $97.4M vs. $381M-$762M peers.

\* \*\*Method:\*\* Financial data analysis, peer comparison (FactSet).

\* \*\*Reason:\*\* Precarious Financials & Questionable Funding

\* \*\*Detail/Metric:\*\* Only $44.9M cash left. Recent $23M funding led by Lee Soo Man (history of embezzlement/INTERPOL).

\* \*\*Method:\*\* Analysis of company financial statements, review of funding announcement details, background check on investor (media reports, Korean news sites).

\* \*\*Reason:\*\* Misleading Certification Claims

\* \*\*Detail/Metric:\*\* TC certificate has numerous undisclosed flight restrictions (night, weather, populated areas, BVLOS, etc.) invalidating urban air taxi use case.

\* \*\*Method:\*\* Obtaining and analyzing CAAC Type Certification document, interviews with China aviation experts (including ex-CAAC personnel).

\* \*\*Reason:\*\* Hollow Order Book (>92% Suspect)

\* \*\*Detail/Metric:\*\* United Therapeutics (1000 units): Ex-investor, sold stake, seeking different specs, deal called "dead". Prestige Aviation (100 units): Shell co ($34k capital), no ops, fake plane photos. AirX (50 units): WeWork startup, minimal funding, reseller intent. Shenzhen Boling (100 units): Shell co, no employees, residential address, changed scope days before deal. DHL partnership "dead end".

\* \*\*Method:\*\* Analysis of order announcements/SEC filings, investigation into customer entities (corporate records search - Indonesia/China QCC, site visits, social media analysis, financial data like Crunchbase, website review), interviews (former employees, United Therapeutics PR), background check on customer principals.

\* \*\*Reason:\*\* Signs of Fabricated Revenue (Kunxiang)

\* \*\*Detail/Metric:\*\* Undisclosed related-party sales to Kunxiang (controlled by pre-IPO investor Antuo Capital/Di Ming) used to inflate pre-IPO revenue. CEO denied relationship. Revenue subsequently written off ($15.2M vs $15.3M booked).

\* \*\*Method:\*\* Corporate records analysis (QCC, HK/Singapore filings identifying Di Ming/Antuo), review of interview transcripts (Antuo exec confirming investment), photographic evidence (IPO ceremony), analysis of SEC filings (receivables, write-offs).

\* \*\*Reason:\*\* Massive Insider Selling

\* \*\*Detail/Metric:\*\* >28M shares sold by insiders/key stakeholders since IPO; zero insider buys. Sales occurred even at low prices ($4.21-$6.17).

\* \*\*Method:\*\* Analysis of SEC filings (Form 4s, 13Gs, paper Form 144s), data aggregation (e.g., using tools like FactSet/Bloomberg or insider trackers).

\*\*3. PACS Group, Inc. (NYSE: PACS)\*\*

\* \*\*Target Company:\*\* PACS Group, a Utah-based SNF operator.

\* \*\*Reason:\*\* Systemic Healthcare Fraud (Medicare/Medicaid)

\* \*\*Detail/Metric:\*\* Business model relies on defrauding government programs.

\* \*\*Method:\*\* Overall conclusion based on findings below.

\* \*\*Reason:\*\* Abuse of COVID Waivers (2020-2023)

\* \*\*Detail/Metric:\*\* Improperly used waivers to bill Medicare for ineligible patients (exposure vs. need), inflating revenue/profit (estimated >100% of Op/Net Income). PACS mature facilities' Medicare revenue +190% vs. peer Ensign +23%. Acquired Plum saw +173% Medicare revenue jump. Quarterly revenue dropped ~$90M post-waiver.

\* \*\*Method:\*\* Interviews (18 former employees), analysis of CA HCAI facility-level data (PACS vs. Ensign vs. Plum pre/post-acquisition), review of DoJ settlement (ReNew Healthcare), analysis of PACS financial trends pre/post-waiver expiration.

\* \*\*Reason:\*\* Post-Waiver Medicare Part B Abuse (Ongoing)

\* \*\*Detail/Metric:\*\* Billing for unnecessary therapies (respiratory, sensory) post-waiver ("new trick"). Facility Part B revenue jumped from ~$15k to ~$500k/month. Estimated 80%+ margins. Alleged falsification of documentation.

\* \*\*Method:\*\* Interviews (former administrators, regional clinical leader).

\* \*\*Reason:\*\* Misleading Operational & Quality Metrics

\* \*\*Detail/Metric:\*\* Reported 75% 4/5 star \*Quality Measures\* vs. only 29% 4/5 star \*Overall\* rating. Falsified staffing: used NAs as CNAs, added fake RN hours.

\* \*\*Method:\*\* Analysis of CMS Star Rating data (comparing different metrics), interviews (former senior employee, manager detailing staffing manipulation).

\* \*\*Reason:\*\* Problematic HR Practices Enabling Fraud

\* \*\*Detail/Metric:\*\* AIT program hired young, inexperienced admins, paid high bonuses tied to profit, ensuring compliance. Used unlicensed admins with "rented" licenses ($1k-$5k/mo). RVP listed as facility admin ($1.5M comp).

\* \*\*Method:\*\* Interviews (former managers, admins), analysis of CA admin rules/limits, LinkedIn profile checks, CA facility financial report review (compensation).

\* \*\*Reason:\*\* Massive Insider Cash-Outs

\* \*\*Detail/Metric:\*\* Founders extracted ~$1B (dividends, stock sales, margin loans) since COVID waiver period began. Lavish spending documented.

\* \*\*Method:\*\* Analysis of SEC filings (dividends, stock sales, proxy statements for pledges), tracking founder assets/spending (property records - county assessor/homes.com, FAA aircraft records, media reports - sponsorships/ENVE acquisition).

\*\*4. Block Inc. (NYSE: SQ)\*\*

\* \*\*Target Company:\*\* Block Inc., fintech company.

\* \*\*Reason:\*\* Inflated User Metrics

\* \*\*Detail/Metric:\*\* DAU/"people" count inflated 16-105% by fake/duplicate/bot accounts (ex-employees estimate 40-75% suspect). Distorts CAC & network effects. Block denied ability to track alts to SEC, but ex-employees confirm internal "de-alting".

\* \*\*Method:\*\* Analysis of Block's response (confirming discrepancy), interviews (former employees), platform testing (creating fake accounts, ease of multiple accounts), review of user forums (Reddit), SEC correspondence review.

\* \*\*Reason:\*\* Facilitation of Criminal Activity & Fraud

\* \*\*Detail/Metric:\*\* Weak KYC/AML allows widespread use for crime (drugs, sex trafficking, murder-for-hire). Blacklisted users easily return. Fake celebrity scam accounts proliferate.

\* \*\*Method:\*\* Interviews (former compliance/customer service), review of DoJ indictments, non-profit reports (Polaris Project), analysis of song lyrics/promotions, platform testing (fake accounts, Cash Card order), review of user complaints (BBB).

\* \*\*Reason:\*\* Assisting Government Relief Fraud

\* \*\*Detail/Metric:\*\* Facilitated billions in fraudulent COVID payments. Ignored warnings about lax controls (name mismatch, multi-state payments). Partner bank (Sutton) had disproportionately high suspicious payments vs. major banks (MA, OH, WA data).

\* \*\*Method:\*\* FOIA requests (state unemployment agencies), analysis of payment data vs. peers, review of government agency warnings (Secret Service, FinCEN, DoL OIG), ex-employee interviews.

\* \*\*Reason:\*\* Regulatory Arbitrage & Predatory Practices

\* \*\*Detail/Metric:\*\* Skirted Durbin Amendment interchange fee caps via Sutton Bank partnership (estimated 35% Cash App revenue). Afterpay acquisition avoids responsible lending rules, high effective APRs via late fees.

\* \*\*Method:\*\* Analysis of Durbin Amendment rules/exemptions, comparison with peer practices (PayPal), competitor filing review (PayPal SEC probe), FOIA request (Block SEC probe), analysis of BNPL business models/fee structures, regulatory reports (CFPB).

\* \*\*Reason:\*\* Failing Acquisition & Business Fundamentals

\* \*\*Detail/Metric:\*\* Afterpay underperforming (delinquencies doubled, provisions +46%). Core Cash App metrics stagnating. Consistent GAAP losses ($540.7M 2022). Overvalued vs. peers. Heavy reliance on non-GAAP.

\* \*\*Method:\*\* Analysis of financial statements (Block, Afterpay), third-party data (Fitch on delinquencies), peer valuation comparison (FactSet), analysis of non-GAAP adjustments.

\* \*\*Reason:\*\* Insider Selling

\* \*\*Detail/Metric:\*\* >$1B sold by co-founders during pandemic peak.

\* \*\*Method:\*\* Data aggregation (Bloomberg/FactSet/insider-monitor).

\*\*5. Super Micro Computer Inc. (Nasdaq: SMCI)\*\*

\* \*\*Target Company:\*\* Super Micro Computer Inc., server manufacturer.

\* \*\*Reason:\*\* Recurring Accounting Manipulation

\* \*\*Detail/Metric:\*\* History (2018 delisting, 2020 SEC charge). Re-hiring execs from scandal (Liaw, Chou, Fedel). Ongoing allegations (2024 lawsuit, ex-employees) of channel stuffing, premature revenue recognition.

\* \*\*Method:\*\* Review of historical regulatory actions (SEC/PCAOB orders), review of new litigation, interviews (former sales employees, executives).

\* \*\*Reason:\*\* Dubious Related-Party Transactions (Disclosed & Undisclosed)

\* \*\*Detail/Metric:\*\* $983M+ to CEO brothers' firms (Ablecom, Compuware) in 3 yrs; circular deals, near-total dependence. Undisclosed deals with other brothers' firms (Aeon, Ablestnet) & associates (Leadtek, Lambda Labs). Ablecom's liquid cooling tech presented as SMCI's.

\* \*\*Method:\*\* Analysis of SEC filings (related party disclosures), trade data analysis (Tradesparq showing customer concentration), international corporate records search (Mauritius, Taiwan, HK, etc. identifying owners/directors), website analysis (shell characteristics, product comparisons), patent searches, interviews (ex-employees, industry contacts like Leadtek IR).

\* \*\*Reason:\*\* Sanctions & Export Control Evasion

\* \*\*Detail/Metric:\*\* >3x spike in Russia exports ($210M+) post-invasion via intermediaries (incl. insider-created fronts AFIE/FGT), involving sanctioned entities/military-use items. $755M unexplained surge in Kazakhstan exports. Ongoing $196M+ sales to China JV partner Fiberhome (on US entity list).

\* \*\*Method:\*\* Analysis of US/EU sanctions lists/export controls, extensive import/export data analysis (Tradesparq - 45k+ records mapping flows, intermediaries, product codes), corporate records (front companies), analysis of JV structure/partner status (QCC, Dutch filings).

\* \*\*Reason:\*\* Customer Dissatisfaction & Loss / Quality Issues

\* \*\*Detail/Metric:\*\* Loss/reduction of major clients (CoreWeave, Tesla, AWS, Digital Ocean). High failure rates/service issues reported by other customers (Genesis, GMI, NexGen). Poor after-sales service ("Achilles heel").

\* \*\*Method:\*\* Interviews (customers, competitors, 10+ former sales/service employees), news/market share tracking (Dell deals).

\* \*\*Reason:\*\* Competitive & Margin Pressure

\* \*\*Detail/Metric:\*\* Facing pressure from Dell, HP, ODMs. Gross margins declining (from >15% to 11.2%).

\* \*\*Method:\*\* Financial analysis (margin trends), industry analysis, news/analyst reports.

\*\*6. AppLovin Corporation (NASDAQ: APP) (Muddy Waters Report)\*\*

\* \*\*Target Company:\*\* AppLovin Corporation, AdTech company. \*(Note: Muddy Waters report)\*

\* \*\*Reason:\*\* Misleading E-commerce Metrics

\* \*\*Detail/Metric:\*\* ~52% e-comm sales are retargeting; incrementality only ~25-35% (vs. CEO claim ~100%).

\* \*\*Method:\*\* Web traffic analysis (using Demand-Side Platform conversion log-level files for 37M users across 5 advertisers in Q1 2025).

\* \*\*Reason:\*\* Systematic TOS Violations (Persistent Identity Graphs - PIGs)

\* \*\*Detail/Metric:\*\* Collects 3P platform IDs (Meta, Google, Snap, TikTok, etc.) & Shopify data via pixel on advertiser sites; creates user graphs (PIGs) via fingerprinting without consent. Violates Apple/Meta TOS.

\* \*\*Method:\*\* Source code analysis (examining APP's pixel JavaScript, identifying data points collected under "key", tracking Compass token relabeling - crt -> alart -> art), review of platform Terms of Service (Apple Developer Agreement, Meta Audience Network terms). Platform testing (video example of cart abandonment retargeting).

\* \*\*Reason:\*\* Deplatforming/Competition Risk

\* \*\*Detail/Metric:\*\* Actions risk removal from platforms (like Cheetah Mobile); if allowed, techniques are easily copied.

\* \*\*Method:\*\* Analysis of historical precedents (Cheetah Mobile case study), logical assessment of technology and competitive landscape.

\* \*\*Reason:\*\* High Customer Churn

\* \*\*Detail/Metric:\*\* ~23% of e-commerce beta advertisers removed pixel in Q1 2025. Contradicts CEO "no churn" claim.

\* \*\*Method:\*\* Web scanning (initial scan Jan 3, re-scan Mar 24-26 for 776 websites to check for pixel removal using tools like URLScan.io and manual DevTools inspection).

\* \*\*Reason:\*\* Management Misleading Statements

\* \*\*Detail/Metric:\*\* CEO claims vs. evidence on data collection, incrementality, churn.

\* \*\*Method:\*\* Direct comparison of public statements/interviews with research findings (code analysis, traffic data, churn data).

\*\*7. LifeStance Health Group, Inc. (NASDAQ: LFST)\*\*

\* \*\*Target Company:\*\* LifeStance Health Group, mental health provider.

\* \*\*Reason:\*\* Precarious Financials

\* \*\*Detail/Metric:\*\* LTM loss $188M, $482M debt/leases, cash only $42.6M vs $33.7M quarterly burn + $42M upcoming settlement payment.

\* \*\*Method:\*\* Analysis of SEC filings (10-Qs, 10-Ks - cash balance, debt, lease obligations, cash flow, settlement details).

\* \*\*Reason:\*\* Misleading Clinician Retention Metrics

\* \*\*Detail/Metric:\*\* IPO claim 87%, dropped to ~77% post-IPO, repeatedly claimed stable at 80% (2022-23). Scrape implies ~72% (28% churn).

\* \*\*Method:\*\* Analysis of company statements (IPO docs, earnings calls, presentations), website data scraping (tracking clinician presence/absence over 5 months), litigation record review, interviews (former employees confirming high turnover).

\* \*\*Reason:\*\* Deteriorating Provider Mix

\* \*\*Detail/Metric:\*\* Lower-margin therapists increased from ~66% (2021 disclosure) to ~79% (Jan 2024 scrape).

\* \*\*Method:\*\* Analysis of company disclosure (Q2 2021 call), website data scraping (clinician profiles).

\* \*\*Reason:\*\* Problematic Compensation/Debt Cycle Leading to Churn

\* \*\*Detail/Metric:\*\* Overpromised compensation not met; advance system leads to clinician debt; clawbacks result in sub-minimum wage pay. Risk shifted to clinicians.

\* \*\*Method:\*\* Litigation record review (employee class actions, individual employment suit detailing pay issues, advances, clawbacks), interviews (former managers, clinicians), analysis of employment contracts (filed in litigation).

\* \*\*Reason:\*\* Poor Corporate Culture & Low Barriers to Exit

\* \*\*Detail/Metric:\*\* "Fast-food restaurant" culture post-acquisition; clinicians feel undervalued. Easy/cheap for clinicians to start private practice (Facebook ad). LifeStance admin seen as hindrance.

\* \*\*Method:\*\* Interviews (former clinicians, billing staff, managers from acquired practices).

\* \*\*Reason:\*\* Incentives for Low Quality Care

\* \*\*Detail/Metric:\*\* Pressure to shorten prescriber appointments (to 15-20 mins) to increase volume/pay off debt. Stock grants tied to session volume. Hindenburg test: prescribed Zoloft quickly despite reporting good mood, use of Pfizer's PHQ-9 screener.

\* \*\*Method:\*\* Interviews (former psychiatrist, practice owner, billing specialist), analysis of compensation structure (fee-for-service, stock grants), platform testing (undercover patient appointment).

\* \*\*Reason:\*\* Insider Selling & Executive Turnover

\* \*\*Detail/Metric:\*\* ~$243M stock sold by insiders/PE since IPO (zero buys). 3 CFOs in 3 years.

\* \*\*Method:\*\* Data aggregation (FactSet/Bloomberg for insider sales), tracking executive history (SEC filings, LinkedIn).

\*\*8. Renovaro BioSciences, Inc. (NASDAQ: RENB)\*\*

\* \*\*Target Company:\*\* Renovaro BioSciences (formerly Enochian), biotech/AI company.

\* \*\*Reason:\*\* Founded on Fraud (Serhat Gumrukcu)

\* \*\*Detail/Metric:\*\* Gumrukcu faked MD, faked HBV/COVID data (submitted to FDA), faced fraud charges in Turkey/US, charged with murder-for-hire.

\* \*\*Method:\*\* Review of prior Hindenburg report, court documents (criminal indictments, civil suits), regulatory filings (company admissions of faked data), media reports.

\* \*\*Reason:\*\* Management Failure (CEO Mark Dybul Ignoring Red Flags)

\* \*\*Detail/Metric:\*\* Dybul knew of felony charges pre-merger, ignored CFO warnings (2018), analyst reports (2019), interview questions (2020), praised Gumrukcu post-arrest, only sued after data fakery admission. Received $100k bonus post-scandal.

\* \*\*Method:\*\* Analysis of company timeline, review of Dybul's public statements/interviews/character reference letter, review of board actions (bonuses), litigation records (Enochian v Gumrukcu).

\* \*\*Reason:\*\* Fake AI Pivot / Sham Merger (GEDi Cube)

\* \*\*Detail/Metric:\*\* Merger with 2-month-old shell GEDi Cube ("no ops history") which acquired near-insolvent Grace Systems (€1M loan from Renovaro needed) for $275M consideration after bizarre self-negotiation based on unnamed "AI expert".

\* \*\*Method:\*\* Analysis of merger timeline/documents (SEC filings - S-4, proxies), corporate records (UK Companies House for GEDi, Dutch records for Grace), financial statement analysis (Grace financials showing insolvency).

\* \*\*Reason:\*\* Undisclosed Key Departures & Hyped Partnerships

\* \*\*Detail/Metric:\*\* GEDi CEO Craig Rhodes & CMO Lester Russell resigned Dec 2023 (pre-vote), undisclosed. Touted Nvidia "partnership" is free program >17k members joined.

\* \*\*Method:\*\* Direct communication (email with Rhodes, LinkedIn with Russell), analysis of Nvidia Inception program details.

\* \*\*Reason:\*\* Stock Promotion & Questionable Pipeline

\* \*\*Detail/Metric:\*\* Used paid stock promoters pre-merger. Lead candidate still Gumrukcu's cancer therapy (RENB-DC-11), touted by Dybul Jan 2024.

\* \*\*Method:\*\* Identification of stock promoters (IBN, Proactive), review of promotional content, analysis of company pipeline disclosures.

\* \*\*Reason:\*\* Litigation/Stock Overhang & Undisclosed SEC Probe

\* \*\*Detail/Metric:\*\* Gumrukcu husband sued insiders (insider trading, breach of duty). ~28% stock owned by Gumrukcu/husband; 12.8M shares frozen, 3.6M overhang. Undisclosed SEC probe since Nov 2020 (Disclosure Insight).

\* \*\*Method:\*\* Litigation record review (shareholder derivative suit), court orders (asset freeze), analysis of stock ownership (SEC filings), review of Disclosure Insight reports (FOIA-based).

\*\*9. Aaron Wagner / Wags Capital (Private)\*\*

\* \*\*Target Individual/Entity:\*\* Aaron Wagner and Wags Capital. \*(Note: Disclosure, not short)\*

\* \*\*Reason:\*\* Wire Fraud / Misappropriation of Investor Funds

\* \*\*Detail/Metric:\*\* DoJ indictment alleges diversion for private plane. Bank statements show $5.75M raised for food co. diverted (~$950k+) to unrelated parties (other investor, Wagner holding co., brother's co.).

\* \*\*Method:\*\* Review of DoJ indictment, review of offering agreements and bank statements provided by whistleblowers/sources.

\* \*\*Reason:\*\* Misrepresentation of AUM & Investment Portfolio

\* \*\*Detail/Metric:\*\* Claimed $1B AUM, 100+ restaurants, $500M annual RE dev., $400M at Axia. Reality: Max 27 restaurants, partner admitted $130M at Axia, key RE project bankrupt/stalled. 100%+ returns claim denied.

\* \*\*Method:\*\* Website analysis (current/archived claims), interviews (Wagner, ex-employee, Axia CEO Dave Allred), fact-checking restaurant locations (websites), checking project status (city records, news).

\* \*\*Reason:\*\* Fabricated Personal Background Story

\* \*\*Detail/Metric:\*\* Repeatedly told false story of playing in Rose Bowl game.

\* \*\*Method:\*\* Fact-checking via official game rosters (WSU website, LA Times, program), interviews (ex-coach Bill Doba, teammate), review of Wagner's BYU bio, LDS mission records check (via Mission President Lorey Draper), interview with Wagner.

\* \*\*Reason:\*\* Violation of Securities Laws

\* \*\*Detail/Metric:\*\* Solicited public investment (website, podcasts, presentations), sold unregistered LLC units without being registered as advisor/broker. Lied about soliciting/managing money.

\* \*\*Method:\*\* Analysis of Wagner's public statements/website content/investor presentations, check of SEC/FINRA registration databases (IAPD, BrokerCheck).

\*\*10. Adani Group / SEBI Response (Follow-up)\*\*

\* \*\*Target Entity:\*\* Adani Group / SEBI. \*(Note: Hindenburg response to SEBI notice)\*

\* \*\*Reason:\*\* Expose SEBI Notice Baselessness & Chair's Conflict of Interest

\* \*\*Detail/Metric:\*\* SEBI notice lacks factual errors, focuses on semantics. Chair Buch held stake in same offshore funds (IPE Plus/GDOF via IIFL) used by Vinod Adani. Conflict re: husband advising Blackstone while SEBI pushed REIT rules.

\* \*\*Method:\*\* Analysis of SEBI Show Cause Notice, review of whistleblower documents (fund statements, emails linking Buch/husband to GDOF/IPE Plus), corporate records (Singapore - Agora), analysis of SEBI regulatory actions/timeline vs. Blackstone interests.

\*\*11. Tingo Group Inc. (Follow-up)\*\*

\* \*\*Target Company:\*\* Tingo Group Inc. \*(Note: Hindenburg follow-up response)\*

\* \*\*Reason:\*\* Expose Continued Lies & Fabrications in Tingo's Rebuttal

\* \*\*Detail/Metric:\*\* Failure to name banks/counsel/suppliers. Absurd cash disappearance explanation ($434M advance to fake supplier UGC). Shifting stories re: suppliers (UGC name/location/date mismatch, Niger entity formed post-report) & co-ops (Ailoje denial, Kebbi location/leader change). Contradicts SEC filings re: Airtel. No evidence for Nwassa/DMCC revenue.

\* \*\*Method:\*\* Direct comparison of Tingo's response vs. Hindenburg's evidence/prior claims, renewed contact with co-op head, corporate record search (Niger for UGC), logical analysis of inconsistencies.

\*\*12. Roblox Corporation (NYSE: RBLX)\*\*

\* \*\*Target Company:\*\* Roblox Corporation, online gaming platform.

\* \*\*Reason:\*\* Inflated Key Metrics (DAU/"People" & Engagement Hours)

\* \*\*Detail/Metric:\*\* DAU inflated 25-42%+ by alts/bots (ex-employee estimates, internal "de-alting"). Engagement hrs inflated 100%+ (avg 2.4 hrs/day claimed vs. ~22 mins/day observed in-game; skewed by "zombie"/AFK accounts - 0.64% users = 26% hours).

\* \*\*Method:\*\* Analysis of company statements/definitions vs. reality, interviews (former data scientist, software engineer, developer), platform analysis (alt account prevalence on forums, bot tools on Facebook, Hindenburg bot testing), technical monitoring (hired consultant, ~300M rows data, ~2.1M servers, session length analysis, >24hr session identification), analysis of developer incentives (engagement payouts).

\* \*\*Reason:\*\* Compromising Child Safety for Growth Metrics ("Pedophile Hellscape")

\* \*\*Detail/Metric:\*\* Trust & Safety spend decreased YoY Q2'24. Platform allows easy access/targeting of children. History of scandals (media/NCOSE exposés 2020-24). Numerous DoJ indictments (grooming/rape/kidnap). Proliferation of pedophile/offensive usernames (Epstein/Bradley variants). Groups openly trading child porn (Hindenburg found 38+, one 103k members). Explicit/violent/hate content in "all ages"/"9+" games (School Sim, Beat Up Homeless, Hospital RP, LGBTQ+ Vibe, Palestine/Israel Hangout, Therapy grooming, Bathroom/Pool Vibe sex sim). Easily bypassed parental controls.

\* \*\*Method:\*\* Interviews (former Sr. Product Designer, Moderators), platform testing (account creation under-13, searching for illicit content/groups/usernames, playing problematic games), review of media reports/non-profit warnings (NCOSE)/DoJ indictments, analysis of safety features/moderation process, monitoring third-party reports (Moderation for Dummies).

\* \*\*Reason:\*\* Core Market Saturation & Unprofitable Expansion

\* \*\*Detail/Metric:\*\* US/Canada/Europe (high value markets) saturated. Growth driven by low-value regions (Asia/RoW). Paying user conversion rate declining since 2020. Advertising push relies on inflated metrics/brand safety risk.

\* \*\*Method:\*\* Analysis of geographic DAU/booking data (SEC filings), interviews (former data scientist, engineer), analysis of conversion rates.

\*\*13. Equinix, Inc. (NASDAQ: EQIX)\*\*

\* \*\*Target Company:\*\* Equinix, Inc., data center REIT.

\* \*\*Reason:\*\* Major Accounting Manipulation (Inflating AFFO)

\* \*\*Detail/Metric:\*\* Misclassifying Maintenance CapEx as Growth CapEx (estimated $3B cumulative AFFO boost since 2015). Capitalizing Operating Expenses (OpEx). Distorted metrics (Maint CapEx flat/down despite growth, low cabinet growth vs high Growth CapEx). Tied to exec bonuses ($296M stock awards).

\* \*\*Method:\*\* Analysis of financial statements (CapEx trends pre/post-REIT conversion, AFFO calculation, OpEx vs CapEx ratios), interviews (37 former employees - ops directors, finance, data center managers detailing specific misclassification practices like refurb serial numbers, battery "systems", LED lightbulbs, bundling OpEx), review of executive compensation structure (proxy statements), peer comparison (DLR stopping cap threshold).

\* \*\*Reason:\*\* Core Business Decay (Colocation & Interconnection Disruption)

\* \*\*Detail/Metric:\*\* Losing colocation (70% rev) to hyperscalers (AWS, Google, Microsoft) who control customer relationships, drive down price. Losing interconnection (17% rev) as customers connect within cloud or via new "cloud native WANs". Slowing interconnect growth (17% -> 3% 2018-23). "xScale" offering failing (~1% rev).

\* \*\*Method:\*\* Interviews (former execs, marketing head), industry analysis (Gartner, Morgan Stanley reports on cloud migration), tracking major customer moves (financial exchanges moving to cloud), analysis of competitor offerings (cloud connect services, WAN providers).

\* \*\*Reason:\*\* Overselling Power Capacity & AI Risk

\* \*\*Detail/Metric:\*\* Hides power utilization metric. Oversells capacity 120-175% (ex-employee estimates). AI power demands doubling pose threat to constrained/oversold facilities.

\* \*\*Method:\*\* Interviews (former execs, engineers, ops directors), analysis of company disclosures (lack of power metrics), industry reports (IEA on AI power demand), litigation review (Blade Global).

\* \*\*Reason:\*\* High Valuation & Insider Selling

\* \*\*Detail/Metric:\*\* Trades at ~86% AFFO premium/~59% FFO premium vs peers despite slowing growth/negative FCF. $476M insider sales since 2015 ($100M+ since 2023). Recent CEO/Chair transitions.

\* \*\*Method:\*\* Peer valuation comparison (Bloomberg), analysis of free cash flow, data aggregation (FactSet/Bloomberg for insider sales), tracking executive changes.

\*\*14. Temenos AG (SWX: TEMN) (Combined)\*\*

\* \*\*Target Company:\*\* Temenos AG, Swiss banking software company.

\* \*\*Reason:\*\* Accounting Manipulation & Irregularities

\* \*\*Detail/Metric:\*\* Mbanq Roundtrip ($20M+ license sale funded by undisclosed Temenos investment). DXC Sham ($8-10M license sale Dec 31st '20 to make numbers, partnership failed but undisclosed). Pulling forward renewals (at discounts). Backdating contracts (7 instances confirmed by "independent exam"). R&D spend inflated/misclassified (customer implementation costs booked as R&D); high cap rate (62% > peers); extended amortization (5->7 yrs). High DSO (124 days). High accrued expenses.

\* \*\*Method:\*\* Interviews (25 former employees - execs, sales, regional leaders detailing practices), litigation review (Mbanq founders confirming Temenos notes), analysis of Temenos "Independent Examination" report (confirming backdating, Mbanq investment/sale timing, DXC failure), financial analysis (revenue recognition policies, DSO vs peers, R&D cap rate vs peers, accrued expenses vs peers), review of internal documents (PowerPoints detailing barcode encryption/export plans).

\* \*\*Reason:\*\* Failed Products & Implementations

\* \*\*Detail/Metric:\*\* Infinity ($840M+ acquisition roll-up) largely failed (Ex-execs: "destruction of value", CEO admitted failure). Numerous failed/troubled core banking implementations (Unify, First Fidelity, Grasshopper, Varo - US; Nordea, Bank of Ireland, 3 Nordic Banks - Europe; BNK, Volt, Judo - Australia). Overselling capabilities ("vaporware").

\* \*\*Method:\*\* Interviews (former employees, partners like NDC Tech, customers/ex-customers like Varo/Volt/Grasshopper/Hattha/Khushhali/MyState execs, Australian consultants), litigation review (Unify, First Fidelity), analysis of company disclosures/press releases vs. reality, media report tracking.

\* \*\*Reason:\*\* High Valuation & Insider Selling

\* \*\*Detail/Metric:\*\* High premium vs peers despite flatlining growth. $1.1B insider sales last 10 yrs. Buybacks coincided with insider selling/grants.

\* \*\*Method:\*\* Peer valuation comparison (Bloomberg), data aggregation (Bloomberg for insider sales), analysis of buyback programs vs. grants.

\*\*General Notes on Hindenburg's Methods:\*\*

\* \*\*Human Intelligence:\*\* Heavy reliance on interviews with individuals who have inside knowledge (former employees across ranks, customers, partners, competitors).

\* \*\*Document Deep Dives:\*\* Scrutinizing public filings (SEC, international equivalents), court/litigation records, regulatory orders, corporate registry data (often globally), internal documents when available (whistleblowers, discovery).

\* \*\*Data Analysis:\*\* Financial statement analysis, peer comparisons, trade/customs data aggregation and analysis, stock trading volume analysis (ECN data), website scraping, technical platform monitoring.

\* \*\*Direct Verification:\*\* Site visits, calls/emails to claimed partners/suppliers/banks, testing platform functionality (e.g., creating accounts).

\* \*\*Connecting Dots:\*\* Synthesizing information from diverse sources to reveal patterns, inconsistencies, and undisclosed relationships.

\* \*\*FOIA:\*\* Using Freedom of Information Act requests to uncover regulatory probes or obtain government data.

\* \*\*Follow-Up:\*\* Often issues responses to company rebuttals, highlighting inconsistencies or providing further evidence.