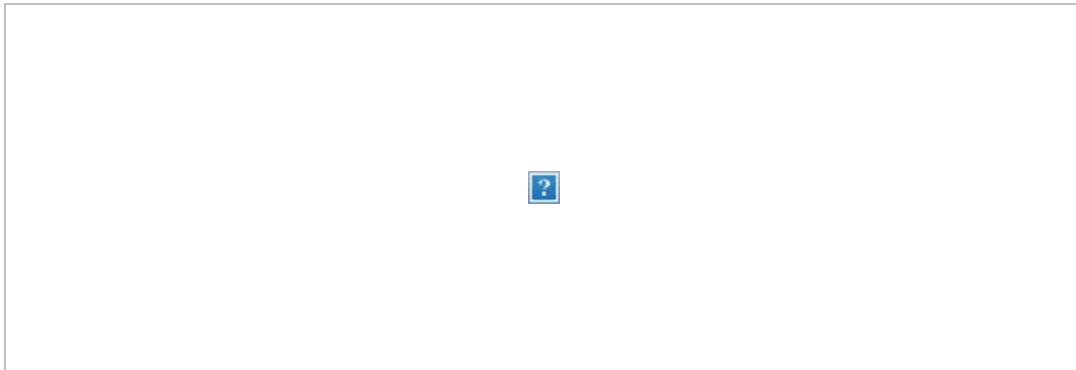


From: [Sunny Puri](#)
To: [Nathan](#)
Subject: RE: Facedrive
Date: Wednesday, July 22, 2020 2:02:05 PM
Attachments: [image002.jpg](#)
[image003.jpg](#)
[image004.gif](#)

Nate, re the following, lets exclude any pictures of emails to Anson. We can instead include them by reference.

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project that directly contradict FaceDrive's statements:



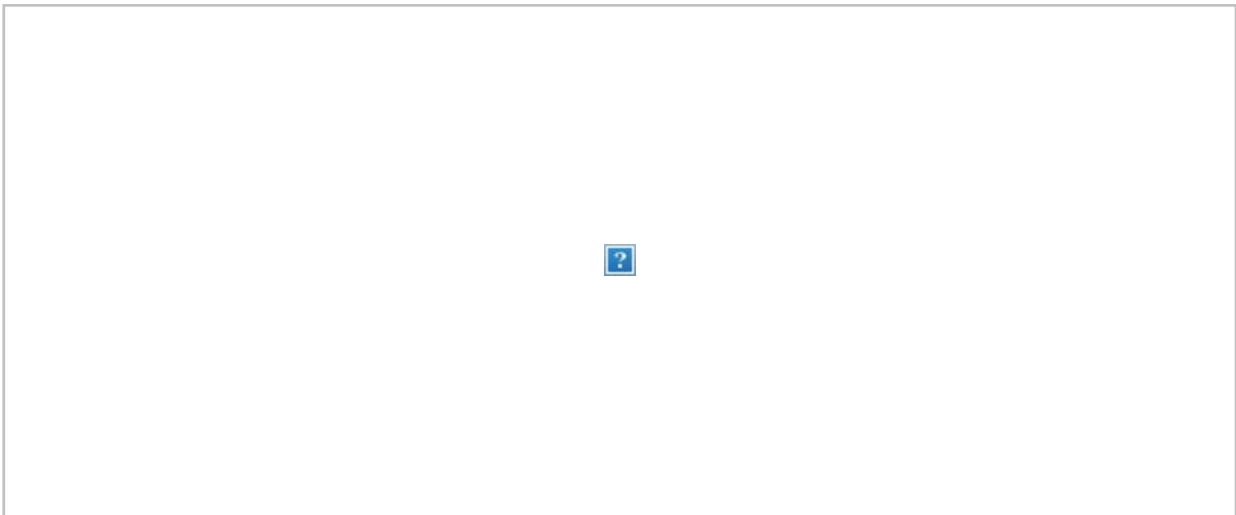
As of May 17th, almost a month after FaceDrive's above April 20th announcement, the professor stated that a Memorandum of Understanding (MoU) was in place, but no agreement had been formalized and resources still needed to be allocated to the project. Note that according to FaceDrive's April 20th announcement, the "developed" app was set to be released around this time. Instead, there apparently wasn't even an agreement in place to begin development.

Despite the apparent lack of an agreement, FaceDrive has continued to issue press releases suggesting significant progress.

On May 28th, the company [announced](#) that the University of Waterloo was working to enhance the TraceSCAN platform with AI, which it expected would be ready for testing in 30 to 90 days. Waterloo was also apparently developing Bluetooth-based wearables:

"Facedrive Health and Waterloo researchers are also developing Bluetooth-based wearables that will improve contact tracing accuracy and real-time monitoring of the recovery progress through measurement of specific vital signs."

Despite this announcement, in late June, emails reviewed with the University of Waterloo showed that the contract appeared to still be unsigned, and that the new focus was on applications for the workplace.



-Sunny Puri | Anson Funds

Phone: (416) 447-8874 | Mobile: (416) 317-7874

From: Nathan <nathan@hindenburesearch.com>

Sent: July 21, 2020 11:36 PM

To: Michael Roussel <mroussel@ansonfunds.com>

Cc: Sunny Puri <spuri@ansonfunds.com>

Subject: RE: Facedrive

See attached. Unedited but it should give a flavor. Still needs organization/editing and fact checking of course but let me know if any ideas or needs jump out based on what we have thus far.

Nathan Anderson, CFA, CAIA | Founder | O: (917) 378-1158 | www.hindenburesearch.com |

[Linkedin](#)

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: Sunday, July 19, 2020 9:04 PM

To: Nathan <nathan@hindenburesearch.com>

Cc: Sunny Puri <spuri@ansonfunds.com>

Subject: FW: Facedrive

2nd

From: William Melek <william.melek@uwaterloo.ca>

Sent: Monday, June 29, 2020 1:26 AM

To: Michael Roussel <mroussel@ansonfunds.com>

Subject: Re: Facedrive

Hi Michael,

Thanks for the email. Actually, we changed the scope of this project with Facedrive to focus on contact tracing within the workplace. We are negotiating a new agreement with the company now that the focus of the project has shifted a bit.

Thanks

William

On Jun 29, 2020, at 1:00 AM, Michael Roussel <mroussel@ansonfunds.com> wrote:

Hi William,

Thank you for getting back to me earlier and hope you are well. If you're still available to chat on the project this would be hugely appreciated.

It's a very intriguing project and sorely needed, though a few weeks ago I saw [news](#) of a national contact tracing app, I'm curious what you and the team make of this.

Thanks so much,

Mike

From: William Melek <william.melek@uwaterloo.ca>

Sent: Saturday, May 16, 2020 10:53 PM

To: Michael Roussel <mroussel@ansonfunds.com>

Subject: Re: Facedrive

Hi Michael,

Thank you for your email. At present we are still finalizing the partnership agreement with Facedrive in order to start this project on contact tracing. We anticipate that the agreement will be signed in the next two weeks. I will be happy to chat with you about this project as soon as we sign the agreement.

All the best,

William

On May 16, 2020, at 9:09 PM, Michael Roussel <mroussel@ansonfunds.com> wrote:

Hi William,

I'm an analyst at a Toronto-based hedge fund and recently came across a quote of yours in a recent Facedrive article. I'm curious if you have a

moment to speak on TraceScan, your collaboration with the company? I'm curious about the app itself as well as Facedrive/University of Waterloo's relative contribution.

Your time is greatly appreciated,

Michael Roussel | Anson Funds

P: (416) 572-1910 | Mobile: (408) 674-6946

E: mroussel@ansonfunds.com