Court File No.: CV-20-00653410-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP and MOEZ KASSAM

Plaintiffs

-and-

JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

AND BETWEEN:

ROBERT LEE DOXTATOR

Plaintiff by Counterclaim

-and-

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR

Defendants to the Counterclaim

MOTION RECORD (VOLUME 2 OF 5)

(Motion for Directions and for Further and Better Answers and Production)

Date: November 1st, 2024 KIM SPENCER MCPHEE BARRISTERS P.C.

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AND ALLEN SPEKTOR

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Defendant by Counterclaim

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TAB 2Q

This is **EXHIBIT "Q"** referred to in the affidavit of **Nicole Kelly**,

sworn before me this 1st day of November, 2024.

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							"Laura Salvatori"	"	Milne-Smith, Matthew" <mmilne-< td=""><td></td><td></td></mmilne-<>		
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Fairlie;admin@oilprice.com;james@floati ngmix.com;Staffam88a@yahoo.co.uk;ad min@safeharfin.com;Stybiggles555@yaho o.com;webmaster@amswebdessign.com;j "McEwen, Mr. Justice Thomas John (SCJ)" <thomasjohn.mcewen@com;allenspektor gmail.com;reischer,="" iris;dimatteo,="" iris;dimatteo,<="" michael"="" ozi,cara;"barrack,="" td=""><td>BLK00000106</td><td>۲</td><td>11/9/2021 4:16 PM</td><td>11/9/2021 4:16 PM</td><td>Email Message</td><td>rw: Justice McEwen</td><td></td><td><isaivatori@ansonfunds.com></isaivatori@ansonfunds.com></td><td></td><td>Smitn@awpv.com></td><td></td><td>Litigation Privileged</td></thomasjohn.mcewen@com;allenspektor>	BLK00000106	۲	11/9/2021 4:16 PM	11/9/2021 4:16 PM	Email Message	rw: Justice McEwen		<isaivatori@ansonfunds.com></isaivatori@ansonfunds.com>		Smitn@awpv.com>		Litigation Privileged
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									<pre><michael.barrack@blakes.com>;"Laura</michael.barrack@blakes.com></pre>		
							"Moez Kassam"		Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
BLK00000122	D	11/10/2021 2:44 DM	11/10/2021 3:44 PM	Email Massage	DE: Justice McEwen		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00000124	Р	10/14/2021 4:54 PM	10/14/2021 4:54 PM	Email Message	Thank you, thank you		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
					1 1)		"Sunny Puri"		1 3 3
							"DiMatteo, Christopher"		<spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com>		
BLK00000126	Р	10/6/2021 6:55 PM	10/6/2021 6:55 PM	Email Message	Amended claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Sheppard, Gregory	Litigation Privileged
					Anson Advisors Inc. et al. v. James				"Andrew.rudensky@gmail.com"		
	_				Stafford et al Court File No. CV-20-		"DiMatteo, Christopher"		<andrew.rudensky@gmail.com>;"ar@del</andrew.rudensky@gmail.com>	Barrack, Michael; Fischer, Iris; Sheppard,	
BLK00000127	A	10/6/2021 6:55 PM	10/6/2021 6:47 PM	Email Message	00653410-00CL		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		avaco.com" <ar@delavaco.com></ar@delavaco.com>	Gregory	Litigation Privileged
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					Stafford et al Court File No. CV-20-		"DiMatteo, Christopher"		<trairie@groiaco.com>;"jgroia@groiaco.c</trairie@groiaco.com>	Barrack, Michael:Fischer, Iris:Sheppard.	
BLK00000129	A	10/6/2021 6:55 PM	10/6/2021 6:52 PM	Email Message	00653410-00CL		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		om" <jgroia@groiaco.com></jgroia@groiaco.com>	Gregory	Litigation Privileged
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BLK00000131	A	10/6/2021 6:55 PM	10/6/2021 6:37 PM	Email Message Adobe Portable	00653410-00CL		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		mix.com" <james@floatingmix.com></james@floatingmix.com>	Gregory	Litigation Privileged
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BLK00000133	P	9/20/2021 5:26 PM	9/20/2021 5:26 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori	Litigation Privileged
										DiMatteo, Christopher;Laura	
BLK00000134	Р	10/28/2021 7:54 PM	10/28/2021 7:54 PM	Email Message	RE: Motion to amend claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Salvatori;Sheppard, Gregory	Litigation Privileged
									"DiMatteo, Christopher"		
					DE: Annan/Stafford litination revised				<christopher.dimatteo@blakes.com>;"Lau ra Salvatori"</christopher.dimatteo@blakes.com>		
BLK00000152	В	9/22/2021 3:05 PM	0/22/2024 2:05 DM	Email Message	RE: Anson/Stafford litigation - revised claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		ra Salvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK000001321	F	9/22/2021 3.03 FW	9/22/2021 3.03 FW	Email Message	Claim		Suriny Fun \spun@ansoniunus.com>		"DiMatteo, Christopher"	Fischer, Ills	Litigation Frivileged
									<pre><christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com></pre>		
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BLK00000153	P	9/24/2021 2:23 PM	9/24/2021 2:23 PM	Email Message			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									"Laura Salvatori"		
BLK00000158	P	11/1/2021 6:39 PM	11/1/2021 6:39 PM	Email Message	RE: Costumes??		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"DiMatteo, Christopher"		
BLK00000161	P	10/5/2021 6:31 PM	10/5/2021 6:31 PM	Email Message	emails		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
B	_			- "	DE 0 11 #		"Barrack, Michael"		"Moez Kassam"	· · · ·	l 5
BLK00000162	Р	11/4/2021 11:51 PM	11/4/2021 11:51 PM	Email Message	RE: Quick question		<michael.barrack@blakes.com> "Hickey, Michael"</michael.barrack@blakes.com>		<mkassam@ansonfunds.com> "Laura Salvatori"</mkassam@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00000163	D	10/20/2021 3:54 AM	10/20/2021 3:54 AM	iCalendar	Anson - call		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		<pre>laura Salvatori </pre> <pre></pre> <pre><td></td><td>Litigation Privileged</td></pre>		Litigation Privileged
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BLK00000169	Р	11/9/2021 4:31 PM	11/9/2021 4:31 PM	Email Message	RE: Justice McEwen		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori"		
BLK00000170	Р	10/19/2021 11:47 PM	10/19/2021 11:47 PM	Email Message	Re: Quick call tomorrow ?		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"Fischer, Iris"		
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			İ		RE: Anson/Stafford litigation - revised		"Laura Salvatori"	1	<spuri@ansonfunds.com>;"DiMatteo, Christopher"</spuri@ansonfunds.com>		
BLK00000172	p	9/30/2021 1:53 AM	9/30/2021 1:53 AM	Email Message	claim		<pre>"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	1	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00000177	/ P 1 ₄	2/13/2021 1:36 PM	12/13/2021 1:36 PM	Email Message	Quick Call?		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<michael.hickey@blakes.com> "Fischer, Iris"</michael.hickey@blakes.com>		Litigation Privileged
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BLK00000181 F	1 P 10	0/1/2021 1:36 PM	10/1/2021 1:36 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" < salvatori@ansonfunds.com>	Barrack, Michael; DiMatteo, Christopher	Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori"		
BLK00000191 F	1 P 10	0/24/2021 2:03 PM	10/24/2021 2:03 PM	Email Message	Re: Anson - Amended SoC / Update		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Moez Kassam;Sunny Puri	Litigation Privileged
BLK00000193 F	10	10/3/2021 6:15 PM	10/3/2021 6:15 PM	Email Message	RE: Anson/Stafford litigation - revised		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00000194 F	4 P 10	0/29/2021 2:25 PM	10/29/2021 2:25 PM	Email Message	RE: Motion to amend claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori;Sheppard, Gregory	Litigation Privileged
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BLK00000203 F	3 P 9/	9/30/2021 4:06 PM	9/30/2021 4:06 PM	Email Message	claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Moez Kassam	Litigation Privileged
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					with a Hollow Core Business, and Multi- Million Dollar Payments to an Opaque BVI		"Hindenburg Research"				
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							"Nathan"		<pre><mroussel@ansonfunds.com>;"Sunny</mroussel@ansonfunds.com></pre>		
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									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
					L				Christopher"		
BLK00000259 P	1	10/18/2021 12:16 AM	10/18/2021 12:16 AM	Email Message	RE: Amended claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<u> </u>	<pre><christopher.dimatteo@blakes.com> "Fischer. Iris"</christopher.dimatteo@blakes.com></pre>	Sheppard, Gregory;Laura Salvatori	Litigation Privileged
					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com></pre>		
BLK00000264 P	1	0/4/2021 11:56 PM	10/4/2021 11:56 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<pre><spuri@ansonfunds.com></spuri@ansonfunds.com></pre>	Barrack, Michael; Sheppard, Gregory	Litigation Privileged
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B		0/5/0004 0 47 514	10/5/0001 0 17 511	Email Message	RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Fischer, Iris"</spuri@ansonfunds.com></pre>		
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									"DiMatteo, Christopher"		
									<pre>christopher.dimatteo@blakes.com>;"Sur</pre>		
									ny Puri" <spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com>		
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									"Barrack, Michael"		
									<michael.barrack@blakes.com>;"Laura Salvatori"</michael.barrack@blakes.com>		
							"Moez Kassam"		<pre><salvatori <lsalvatori@ansonfunds.com="">;"Sunny</salvatori></pre>		
BLK00000283 P	1	1/11/2021 4:32 PM	11/11/2021 4:32 PM	Email Message	RE: Justice McEwen		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
							"Laura Salvatori"				
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					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com></pre>		
BLK00000302 P	9	9/22/2021 2:54 PM	9/22/2021 2:54 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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									"Laura Salvatori"		
									<pre><!--salvatori@ansonfunds.com-->;"Sunny</pre>		
									Puri" <spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com>		
					RE: Anson/Stafford litigation - revised				Christopher"		
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					Re: Anson/Stafford litigation - revised						
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BLK00000307 P	1	1/8/2021 9:05 PM	11/8/2021 9:05 PM	Email Message	00CL Motion Scheduling		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	<u> </u>	Smith@dwpv.com>		Litigation Privileged
									"DiMatteo, Christopher"		
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					RE: Anson/Stafford litigation - revised						
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	İ								"Sunny Puri"		
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BLK00000329 P	l ₁	10/1/2021 1:14 PM	10/1/2021 1:14 PM	Email Message	claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Barrack, Michael; DiMatteo, Christopher	Litigation Privileged
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					Re: Anson Advisors Inc et al v. Robert						
BLK00000352	D	11/E/2021 10:20 DM	11/5/2021 10:28 PM	Email Massage	Doxtator et al - CV-20-00653410-00CL Motion Scheduling		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Milne-Smith, Matthew" <mmilne- Smith@dwpv.com></mmilne- 		Litigation Privileged
BLK00000332	<u> </u>	11/3/2021 10.20 FW	11/3/2021 10.26 FW	Email Wessage	Motion Scrieduling		Sisalvatori@arisoriturius.com/		"DiMatteo, Christopher"		Litigation Frivileged
									<pre><christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com></pre>		
					RE: Anson/Stafford litigation - revised				ra Salvatori"		
BLK00000353 BLK00000354		9/21/2021 10:03 PM 9/21/2021 10:03 PM			claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Josh Owens	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged Litigation Privileged
BLK00000354		9/21/2021 10:03 PM 9/21/2021 10:03 PM						Josh Owens		 	Litigation Privileged
				1					"Carlson, Andrew"		Linguitori i ivilogou
									<acarlson@dwpv.com>;"Laura Salvatori"</acarlson@dwpv.com>		
									<lsalvatori@ansonfunds.com>;"Milne-</lsalvatori@ansonfunds.com>		
					RE: Anson - Defamation Matters - Conflic	t			Smith, Matthew" <mmilne- Smith@dwpv.com>;"O'Sullivan, Maura"</mmilne- 		
BLK00000363	Р	11/24/2021 6:51 PM	11/24/2021 6:51 PM	Email Message			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<mosullivan@dwpv.com></mosullivan@dwpv.com>		Litigation Privileged
				†			, ,		"Fischer, Iris"		T .
L				L	L		"DiMatteo, Christopher"		<iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com>		L
BLK00000369	P	10/28/2021 9:25 PM	10/28/2021 9:25 PM	Email Message	RE: Motion to amend claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;Sheppard, Gregory	Litigation Privileged
				1					"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		1
				1					Christopher"		
				1					<christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
	_				RE: Anson/Stafford litigation - revised				ra Salvatori"		
BLK00000370	Р	9/27/2021 2:42 PM	9/27/2021 2:42 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com>		Litigation Privileged
									<pre><christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com></pre>		
									cher, Iris"		
									<iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
BLK00000372	Р	11/1/2021 8:59 PM	11/1/2021 8:59 PM	Email Message	RE: Update		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
					Re: Anson/Stafford litigation - revised		"Laura Salvatori"		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Sun</christopher.dimatteo@blakes.com>		
BLK00000375	Р	9/20/2021 9:18 PM	9/20/2021 9:18 PM	Email Message	claim		<pre>laura Salvatori </pre> <pre></pre> d><td>ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></td><td>Fischer, Iris</td><td>Litigation Privileged</td></pre>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
							"Laura Salvatori"		"Hickey, Michael"		Linguitori i ivilogou
BLK00000376	Р	10/22/2021 8:26 PM	10/22/2021 8:26 PM	Email Message	RE: Anson - Amended SoC / Update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>	Moez Kassam;Sunny Puri	Litigation Privileged
									"Laura Salvatori"		
BLK00000380	Р	10/14/2021 10:21 PM	10/14/2021 10:21 PM	Email Message	RE: Thank you, thank you		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><lsalvatori@ansonfunds.com>;"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
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BLK00000382	P	10/12/2021 11:24 PM	10/12/2021 11:24 PM	Email Message	for a Call?		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"Laura Salvatori"		
					RE: Anson/Stafford litigation - revised				<lsalvatori@ansonfunds.com>;"DiMatteo, Christopher"</lsalvatori@ansonfunds.com>		
BLK00000383	Р	9/21/2021 3:03 PM	9/21/2021 3:03 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori"		
BLK00000385	Р	10/19/2021 10:43 PM	10/19/2021 10:43 PM	Email Message	Re: Quick call tomorrow ?		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
				1					"Fischer, Iris" <iris.fischer@blakes.com>;"Moez</iris.fischer@blakes.com>		1
				1	RE: Anson Advisors Inc et al v. Robert				Kassam"		1
				1	Doxtator et al - CV-20-00653410-00CL				<mkassam@ansonfunds.com>;"Laura</mkassam@ansonfunds.com>		
BLK00000390	P	11/5/2021 1:09 PM	11/5/2021 1:09 PM	Email Message	Motion Scheduling		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Barrack, Michael	Litigation Privileged
BLK00000391	D	10/18/2021 10:00 PM	10/18/2021 10:00 PM	Email Massacca	Re: Amended claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori;DiMatteo, Christopher;Sheppard, Gregory	Litigation Privileged
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BLK00000392	Р	9/26/2021 10:58 PM	9/26/2021 10:58 PM	Email Message	RE: Anson/Stafford litigation - revised claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		ra Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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				1	RE: Anson Advisors Inc et al v. Robert				<iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com>		
L				L	Doxtator et al - CV-20-00653410-00CL		"Laura Salvatori"		<spuri@ansonfunds.com>;"Moez</spuri@ansonfunds.com>		
BLK00000393	Р	11/6/2021 2:13 AM	11/6/2021 2:13 AM	Email Message	Motion Scheduling		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>	Barrack, Michael	Litigation Privileged
1	i e	1		1					"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
									Christopher"		
BLK00000398 BLK00000399		9/16/2021 3:59 PM 9/16/2021 3:59 PM	9/16/2021 3:59 PM	Email Message Microsoft Word			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Nitish Dang		Laura Salvatori	Litigation Privileged Litigation Privileged

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									"Sunny Puri"		
									<pre><spuri@ansonfunds.com>;"Laura Salvatori"</spuri@ansonfunds.com></pre>		
									<pre><lsalvatori@ansonfunds.com>;"Milne-</lsalvatori@ansonfunds.com></pre>		
									Smith, Matthew" <mmilne-< td=""><td></td><td></td></mmilne-<>		
				L	RE: Anson - Defamation Matters - Conflic		Carlson, Andrew"		Smith@dwpv.com>;"O'Sullivan, Maura"		
BLK00000404 P	11/24/2021	7:04 PM	11/24/2021 7:04 PM	Email Message	Matter		<acarlson@dwpv.com></acarlson@dwpv.com>		<mosullivan@dwpv.com> "Barrack, Michael"</mosullivan@dwpv.com>		Litigation Privileged
BLK00000405 P	11/5/2021 1	2·03 AM	11/5/2021 12:03 AM	Email Message	Re: Quick question		Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>		<pre>michael.barrack@blakes.com></pre>	Fischer, Iris;Laura Salvatori	Litigation Privileged
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BLK00000408 P	10/28/2021				Statement of Claim copy.docx		Smith@dwpv.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000409 A	10/28/2021	2:48 PM	10/28/2021 1:50 PM	Microsoft Word					"Laura Salvatori"		Litigation Privileged
BLK00000411 P	10/12/2021	5:42 PM	10/12/2021 5:42 PM	Email Message	RE: Amended claim	,	Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre>lsalvatori@ansonfunds.com></pre>		Litigation Privileged
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									<iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
BLK00000413 P	10/18/2021	12:37 AN	10/18/2021 12:37 AM	Email Message	RE: Amended claim	•	Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Sheppard, Gregory	Litigation Privileged
									"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
					RE: Anson/Stafford litigation - revised				ra Salvatori"		
BLK00000414 P	9/26/2021 8	57 PM	9/26/2021 8:57 PM	Email Message	claim		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><!--salvatori@ansonfunds.com--></pre>	Fischer, Iris	Litigation Privileged
BLK00000415 A	9/26/2021 8	57 PM	9/26/2021 8:56 PM				, ,		9	,	Litigation Privileged
									"Fischer, Iris"		
					Re: Anson/Stafford litigation - revised		Laura Salvatori"		<iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com>	Moez Kassam;Barrack, Michael;DiMatteo,	
BLK00000417 P	10/1/2021 3	06 PM	10/1/2021 3:06 PM	Email Message	claim	•	<pre><!--salvatori@ansonfunds.com--></pre>		<spuri@ansonfunds.com> "Fischer, Iris"</spuri@ansonfunds.com>	Christopher	Litigation Privileged
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BLK00000420 P	9/20/2021 1	1:10 PM	9/20/2021 11:10 PM	iCalendar	Anson		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
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BLK00000424 P	9/30/2021 3	:34 PM	9/30/2021 3:34 PM	Email Message	claim FW: Anson Matter / Blakes [LOLG-	ļ.	Sunny Puri" <spuri@ansonfunds.com> Laura Salvatori"</spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Hickey, Michael"</iris.fischer@blakes.com>	Moez Kassam	Litigation Privileged
BLK00000425 P	1/10/2022 6	28 PM	1/10/2022 6:28 PM	Email Message	DMS.FID120424]		<pre>salvatori@ansonfunds.com></pre>		<pre><mickey, <mickey@blakes.com="" wichael=""></mickey,></pre>		Litigation Privileged
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BLK00000426 P	11/5/2021 5	34 PM	11/5/2021 5:34 PM	Email Message	Motion Scheduling		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Smith@dwpv.com>		Litigation Privileged
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							DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></spuri@ansonfunds.com></pre>		
BLK00000428 P	11/1/2021 8	44 PM	11/1/2021 8:44 PM	Email Message	RE: Update		christopher.dimatteo@blakes.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00000430 P	11/6/2021 9	18 PM	11/6/2021 9:18 PM	Email Message	Motion Scheduling	ľ	Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	·	Kassam" <mkassam@ansonfunds.com> "DiMatteo, Christopher"</mkassam@ansonfunds.com>	Barrack, Michael	Litigation Privileged
						,	'Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Sur</christopher.dimatteo@blakes.com></pre>	n	
BLK00000433 P	10/6/2021 1	1:04 PM	10/6/2021 11:04 PM	Email Message	Re: Amended claim	-	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Sheppard, Gregory	Litigation Privileged
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BLK00000437 P	11/1/2021 6	13 PM	11/1/2021 6:13 PM	Email Message	RE. Update	 	Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	+	Salvatori" <lsalvatori@ansonfunds.com> "Sunny Puri"</lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
				1					<pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre>		
				1					Christopher"		
BLK00000445 P	10/11/2021	4:14 PM	10/11/2021 4:14 PM	Email Message	RE: Amended claim		Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	·	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sheppard, Gregory	Litigation Privileged
				1					"Moez Kassam"		
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				1],	Barrack, Michael"		<pre><lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com></pre>		
BLK00000457 P	11/10/2021	3:52 PM	11/10/2021 3:52 PM	Email Message	RE: Justice McEwen		<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
				Ĭ		ľ	Hickey, Michael"		"Laura Salvatori"		
BLK00000460 P	3/22/2022 4	05 PM	3/22/2022 4:05 PM	Email Message	Holbox		michael.hickey@blakes.com>	1	<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
BLK00000463 P	10/24/2021	3-58 DM	10/24/2021 3:58 PM	iCalendar	Tentative: Anson Discussion],	Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
DLIN00000403 P	10/24/2021	J.JU F IVI	10/24/2021 3.30 PW	ioaiciiual	RE: Anson/Stafford litigation - revised		DiMatteo, Christopher"	+	-michael.nickey@biakes.com/	<u> </u>	Linganon i nvilegeu
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BLK00000471 P	1/20/2022 3	18 PM	1/20/2022 3:18 PM	Email Message	FW: recommendation from Moez Kassam	-	<michael.barrack@blakes.com></michael.barrack@blakes.com>		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litigation Privileged
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BLK00000490 P	10/24/2021 3:57 PM	10/24/2021 3:57 PM	Calendar	Anson Discussion	<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>	g.ca" <jlisus@lolg.ca> "Fischer, Iris"</jlisus@lolg.ca>	Sunny Puri;mkassam@ansonfunds.com	Litigation Privileged
						<pre><iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></pre>		
						Salvatori"		
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						<pre><pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre></pre>		
					"DiMatteo, Christopher"	Christopher"		
BLK00000492 P	9/21/2021 4:00 PM	9/21/2021 4:00 PM	iCalendar	Canceled: Anson	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
						"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"F</christopher.dimatteo@blakes.com>		
						cher. Iris"	S	
						<pre><iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></pre>		
BLK00000493 P	11/1/2021 8:47 PM	11/1/2021 8:47 PM	Email Message		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Salvatori" <lsalvatori@ansonfunds.com< td=""><td>></td><td>Litigation Privileged</td></lsalvatori@ansonfunds.com<>	>	Litigation Privileged
				Re: Subject: RE: Anson Advisors Inc et al v. Robert Doxtator et al - CV-20-00653410	"Milne-Smith, Matthew" <mmilne-< td=""><td>"Laura Salvatori"</td><td></td><td></td></mmilne-<>	"Laura Salvatori"		
BLK00000494 P	11/8/2021 10:04 PM	11/8/2021 10:04 PM	Email Message	00CL Motion Scheduling	Smith@dwpv.com>	<pre>claura Salvatori </pre>		Litigation Privileged
					"DiMatteo, Christopher"			
BLK00000495 P	10/7/2021 12:16 AM	10/7/2021 12:16 AM	Email Message	FW: emails	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
				RE: Anson/Stafford litigation - revised	"DiMatteo, Christopher"	"Sunny Puri" <spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com>		
BLK00000501 P	9/21/2021 3:59 PM	9/21/2021 3:59 PM	Email Message	claim	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Salvatori" <lsalvatori@ansonfunds.com< td=""><td>Fischer, Iris</td><td>Litigation Privileged</td></lsalvatori@ansonfunds.com<>	Fischer, Iris	Litigation Privileged
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						<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
BLK00000504 P	0/46/2024 6:28 DM	9/16/2021 6:38 PM	Email Massage	Facedrive emails 1	"Cunny Duri" con vi@onconfundo como	Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Laura Salvatori	Litinotica Daidle and
BLK00000504 P	9/16/2021 6.38 PW	9/10/2021 6.36 PW	Email Wessage	Facedrive emails i	"Sunny Puri" <spuri@ansonfunds.com> "Michael Roussel"</spuri@ansonfunds.com>	<crinstoprier.dimatteo@blakes.com></crinstoprier.dimatteo@blakes.com>	Laura Salvatori	Litigation Privileged
BLK00000505 A	9/16/2021 6:38 PM	7/23/2020 1:51 AM		fd front page edits	<pre><mroussel@ansonfunds.com></mroussel@ansonfunds.com></pre>	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000506 A	9/16/2021 6:38 PM	7/23/2020 1:51 AM	Microsoft Word			X		Litigation Privileged
					"Joshua Fineman (BLOOMBERG/ NEWSROOM:)"			
BLK00000507 A	9/16/2021 6:38 PM	7/23/2020 1:58 AM	Email Message	Re:FD Draft	<pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><</pre>	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000508 A	9/16/2021 6:38 PM	7/23/2020 12:41 AM	Microsoft Word)	X		Litigation Privileged
						"Sunny Puri"		
BLK00000509 A	9/16/2021 6:38 PM	7/23/2020 10:28 AM	Email Message	RE- ED	"Nathan" <nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	<pre><spuri@ansonfunds.com>;"Michael Roussel" <mroussel@ansonfunds.com></mroussel@ansonfunds.com></spuri@ansonfunds.com></pre>		Litigation Privileged
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					"Nathan"	<spuri@ansonfunds.com>;"Michael</spuri@ansonfunds.com>		
BLK00000510 A BLK00000511 A	9/16/2021 6:38 PM	7/23/2020 11:42 AM		RE: FD	<nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	Roussel" <mroussel@ansonfunds.com< td=""><td>•</td><td>Litigation Privileged</td></mroussel@ansonfunds.com<>	•	Litigation Privileged
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					"Michael Roussel"	<pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre>	un	
BLK00000512 A	9/16/2021 6:38 PM	7/23/2020 2:47 AM	Email Message	Facedrive edits	<pre><mroussel@ansonfunds.com></mroussel@ansonfunds.com></pre>	ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000513 A	9/16/2021 6:38 PM	7/23/2020 2:45 AM	Microsoft Word		"Nathan"	X "Michael Roussel"		Litigation Privileged
BLK00000514 A	9/16/2021 6:38 PM	7/23/2020 10:03 AM	Email Message	RE: FD	"Natnan" <nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	"Michael Roussel" <mroussel@ansonfunds.com></mroussel@ansonfunds.com>	Sunny Puri	Litigation Privileged
			go		"Michael Roussel"	"Nathan"		gallott tivilogou
BLK00000515 A	9/16/2021 6:38 PM	7/23/2020 4:46 AM	Email Message	FD	<mroussel@ansonfunds.com></mroussel@ansonfunds.com>	<nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	Sunny Puri	Litigation Privileged
BLK00000516 A	9/16/2021 6:38 PM	7/23/2020 4:42 AM	Microsoft Word			X "Mishael Deuggel"		Litigation Privileged
					"Nathan"	"Michael Roussel" <mroussel@ansonfunds.com>;"Sunny</mroussel@ansonfunds.com>		
BLK00000517 A		7/23/2020 2:59 AM		RE: Facedrive edits	<nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000518 A	9/16/2021 6:38 PM	7/23/2020 2:42 AM	Microsoft Word			X		Litigation Privileged
					"Joshua Fineman (BLOOMBERG/ NEWSROOM:)"			
BLK00000519 A	9/16/2021 6:38 PM	7/23/2020 12:15 PM	Email Message	Re:FD	Skoom: S	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00000520 A		7/23/2020 12:13 PM	Microsoft Word			X		Litigation Privileged
					"Nathan"			
BLK00000521 A BLK00000522 A	9/16/2021 6:38 PM 9/16/2021 6:38 PM	7/23/2020 12:41 AM 7/23/2020 12:41 AM		Draft	<nathan@hindenburgresearch.com></nathan@hindenburgresearch.com>	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Michael Roussel	Litigation Privileged Litigation Privileged
DERUUUUU0222 A	9/16/2021 6.38 PM	112312020 12.41 AM	IVIICIOSCIL VVOIC		"Milne-Smith, Matthew" <mmilne-< td=""><td>"Laura Salvatori"</td><td></td><td>Liugation Filvileged</td></mmilne-<>	"Laura Salvatori"		Liugation Filvileged
BLK00000525 P	11/9/2021 6:51 PM	11/9/2021 6:51 PM	Email Message	Re: Justice McEwen	Smith@dwpv.com>	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Sunny Puri	Litigation Privileged
DI MODOS		4/00/0005			"Barrack, Michael"	"Moez Kassam"		
BLK00000526 P	1/20/2022 3:35 PM	1/20/2022 3:35 PM	∟maii Message	RE: recommendation from Moez Kassam	<michael.barrack@blakes.com></michael.barrack@blakes.com>	<mkassam@ansonfunds.com></mkassam@ansonfunds.com>	1	Litigation Privileged

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
							"Laura Salvatori"		"Hickey, Michael"		
BLK00000532	P	12/6/2021 3:25 PM	12/6/2021 3:25 PM	Email Message	RE: Defamation Matter		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
									"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
					RE: Anson/Stafford litigation - revised				ra Salvatori"		
BLK00000534	P	9/29/2021 2:42 AM	9/29/2021 2:42 AM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		salvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00000535	A	9/29/2021 2:42 AM	9/29/2021 2:41 AM	Microsoft Word							Litigation Privileged
									"Laura Salvatori"		
									<pre><lsalvatori@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></lsalvatori@ansonfunds.com></pre>		
					RE: Anson/Stafford litigation - revised				Christopher"		
BLK00000536	P	9/30/2021 12:30 PM	9/30/2021 12:30 PM	Email Message			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
				1			"Hickey, Michael"		"Laura Salvatori"		
BLK00000548	P	12/14/2022 3:44 PM	12/14/2022 3:44 PM	Email Message	RE: Anson - Follow-up		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00000549		12/14/2022 3:44 PM	2/47/2022 7-40 DM	Email Message	RE: Anson Advisors Inc Audit Legal		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori"		Little-Alice Debille-
BLK00000548	I A	12/14/2022 3:44 PM	2/17/2022 7:40 PM	Email Message	Confirmation Letter		<mre><micnaei.nickey@blakes.com></micnaei.nickey@blakes.com></mre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com> "Sunny Puri"		Litigation Privileged
					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com></pre>		
BLK00000550	P	9/30/2021 11:55 PM	9/30/2021 11:55 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
				†			"Jolene Watson - Artemis Risk"		"Navin Reddy"	,	
BLK0000055	Α	9/30/2021 11:55 PM	9/27/2021 3:49 PM	Email Message	FW: Haris		<jolene.watson@artemisrisk.com></jolene.watson@artemisrisk.com>		<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>		Litigation Privileged
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BLK00000554	IP .	11/2/2021 10:59 AM	11/2/2021 10:59 AM	Email Message	Automatic reply: Quick question		<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		<mkassam@ansonfunds.com> "Sunny Puri"</mkassam@ansonfunds.com>		Litigation Privileged
i					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com></pre>		
BLK00000566	P	9/27/2021 3:10 PM	9/27/2021 3:10 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" < salvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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					v. Robert Doxtator et al - CV-20-0065341	o	"Laura Salvatori"		"Milne-Smith, Matthew" <mmilne-< td=""><td></td><td></td></mmilne-<>		
BLK00000576	P	11/8/2021 10:09 PM	11/8/2021 10:09 PM	Email Message	00CL Motion Scheduling		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Smith@dwpv.com>		Litigation Privileged
									"Sunny Puri"		
									<pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre>		
BLK00000578		10/29/2021 3:11 PM	10/29/2021 3:11 PM	Email Massage	RE: Motion to amend claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Laura Salvatori;Sheppard, Gregory	Litigation Privileged
BLK0000037	D F	10/29/2021 3.11 FW	10/29/2021 3.11 FW	Email Wessage	RE. MODION to amend claim		"Hickey, Michael"		"Laura Salvatori"	Laura Salvatori, Srieppard, Gregory	Liugation Privileged
BLK00000586	S P	12/14/2022 3:30 PM	12/14/2022 3:30 PM	Email Message	Automatic reply: Anson - Follow-up		<pre><mickey, <michael.hickey@blakes.com="" wildlad=""></mickey,></pre>				Litigation Privileged
				†	1		,0		"Laura Salvatori"	Sunny Puri;DiMatteo,	
BLK00000587	P	10/18/2021 12:34 AM	10/18/2021 12:34 AM	I Email Message	Re: Amended claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Christopher;Sheppard, Gregory	Litigation Privileged
							"Laura Salvatori"		"Hickey, Michael"		
BLK00000597	P	12/15/2021 4:22 PM	12/15/2021 4:22 PM	Email Message	Re: Quick Call?		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00000604	I D	9/23/2021 5:52 PM	9/23/2021 5:52 PM	Email Message	RE: Anson/Stafford litigation - revised		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
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BLK00000606	BP P	11/12/2021 7:44 PM	11/12/2021 7:44 PM	Email Message	Defamation Matter		<pre><!--salvatori@ansonfunds.com--></pre>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
				1					"Laura Salvatori"		1
							"DiMatteo, Christopher"		<pre><lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com></pre>		
BLK00000607	P	10/27/2021 10:31 PM	10/27/2021 10:31 PM		Motion to amend claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Sheppard, Gregory	Litigation Privileged
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								,	"DiMatteo, Christopher"		gao · · · · · · · · · · · · · · · · ·
									<christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
					RE: Anson/Stafford litigation - revised				ra Salvatori"		
BLK0000061	P	9/24/2021 1:55 PM	9/24/2021 1:55 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	1	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00000623	D D	11/11/2021 5:08 PM	11/11/2021 5:08 PM	Email Message	RE: Justice McEwen		"Fischer Irie" <iris fischer@blokes<="" td=""><td></td><td>"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></td><td></td><td>Litigation Privileged</td></iris>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00000628	P P	10/8/2021 2:40 PM	10/8/2021 2:40 PM	Email Message Email Message			"Fischer, Iris" <iris.fischer@blakes.com> "Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></iris.fischer@blakes.com>	+	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged Litigation Privileged
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							"Jolene Watson - Artemis Risk"		"Navin Reddy"		
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									puri@ansonfunds.com>;"DiMatteo,		
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					RE: Anson/Stafford litigation - revised				nristopher.dimatteo@blakes.com>;"Lau Salvatori"		
BLK00000634	P	9/26/2021 11:34 PM	9/26/2021 11:34 PM	Email Message			"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		alvatori@ansonfunds.com>		Litigation Privileged
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BLK00000649	P	12/13/2021 1:49 PM	12/13/2021 1:49 PM	Email Message	Re: Quick Call?		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		ura Salvatori" alvatori@ansonfunds.com>		Litigation Privileged
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BLK00000662	Р	9/30/2021 6:01 PM	9/30/2021 6:01 PM	Email Message	claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	"Sı	unny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Moez Kassam	Litigation Privileged
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BLK00000665	Р	11/23/2021 5:17 PM	11/23/2021 5:17 PM	Email Message	Conflict Matter		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		ura" <mosullivan@dwpv.com></mosullivan@dwpv.com>	Sunny Puri	Litigation Privileged
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					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		ouri@ansonfunds.com>;"Laura		
BLK00000667		9/26/2021 6:46 PM	9/26/2021 6:46 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sa	vatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00000670	Р	10/25/2021 2:28 PM	10/25/2021 2:28 PM	Email Message	Automatic reply: follow up		<michael.barrack@blakes.com></michael.barrack@blakes.com>		kassam@ansonfunds.com>		Litigation Privileged
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BLK00000674	P	10/1/2021 3:04 PM	10/1/2021 3:04 PM	Email Message	Re: Anson/Stafford litigation - revised		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	"Sı	ınny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Moez Kassam;Laura Salvatori;Barrack, Michael;DiMatteo, Christopher	Litigation Privileged
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BLK00000676	Р	10/20/2021 10:05 AM	10/20/2021 10:05 AM	iCalendar	Accepted: Anson - call		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		ichael.hickey@blakes.com>		Litigation Privileged
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BLK00000680	Р	10/14/2021 4:54 PM	10/14/2021 4:54 PM	Email Message	Automatic reply: Thank you, thank you		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		alvatori@ansonfunds.com>		Litigation Privileged
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BLK00000695	Р	10/3/2021 6:51 PM	10/3/2021 6:51 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00000713	Р	11/5/2021 4:20 PM	11/5/2021 4:20 PM	Email Message	Motion Scheduling		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sa	vatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Barrack, Michael	Litigation Privileged
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BLK00000730	Р	11/25/2021 4:09 PM	11/25/2021 4:09 PM	Email Message	Matter		<acarlson@dwpv.com></acarlson@dwpv.com>		<mosullivan@dwpv.com></mosullivan@dwpv.com>		Litigation Privileged
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BLK00000740	l _D	11/9/2021 6:48 PM	11/9/2021 6:48 PM	Email Message	RE: Justice McEwen		<pre>"Laura Salvatori" <!--salvatori@ansonfunds.com--></pre>		Smith@dwpv.com>	Sunny Puri	Litigation Privileged
BLK00000740	P	1 1/9/2021 0.46 PW	11/9/2021 0.46 PW	Email wessage	Re: Anson/Stafford litigation - revised		<isaivatori@ansoniunds.com></isaivatori@ansoniunds.com>		Smirri@dwpv.com>	Suriny Puri	Litigation Privileged
BLK00000742	P	9/30/2021 2:58 PM	9/30/2021 2:58 PM	Email Message	claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori:DiMatteo, Christopher	Litigation Privileged
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									"Laura Salvatori"		
BLK00000805	P	10/27/2021 10:53 PM	10/27/2021 10:53 PM	Email Message	Automatic reply: Motion to amend claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
							"Laura Salvatori"		"Hickey, Michael"		
BLK00000808	P	10/19/2021 10:42 PM	10/19/2021 10:42 PM	Email Message	Quick call tomorrow ?		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
									"Moez Kassam"		1
						1			<pre><mkassam@ansonfunds.com>;"lsalvatori</mkassam@ansonfunds.com></pre>	1	1
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1	L I	11/9/2021 3:17 PM	11/9/2021 3:17 PM	Email Message	Justice McEwen		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		<lsalvatori@ansonfunds.com>;"spuri@an sonfunds.com" <spuri@ansonfunds.com></spuri@ansonfunds.com></lsalvatori@ansonfunds.com>		Litination Drivitana
BLK00000814			111/3/2021 3.1/ PM	Email wessage	JUSTICE MICEMEN	1	>michaei.barrack@blakes.com>	1	somunus.com <spun@ansomunus.com></spun@ansomunus.com>	Trischer, ills	Litigation Privileged

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										Fairlie;admin@oilprice.com;james@floati	
										ngmix.com;Staffjam888@yahoo.co.uk;ad	
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					RE: Subject: RE: Anson Advisors Inc et al				(SCJ)" <thomasjohn.mcewen@scj-< td=""><td>mail.com;ar@delavaco.com;allenspektor</td><td></td></thomasjohn.mcewen@scj-<>	mail.com;ar@delavaco.com;allenspektor	
DI 1400000045		44/0/0004 0:47 DM	44/0/0004 0:00 DM	F	v. Robert Doxtator et al - CV-20-00653410	1	"		csj.ca>;"Barrack, Michael"	@gmail.com;Fischer, Iris;DiMatteo,	5
BLK00000815	A	11/9/2021 3:17 PM	11/9/2021 2:00 PM	Email Message	00CL Motion Scheduling		"Joe Groia" <jgroia@groiaco.com></jgroia@groiaco.com>		<michael.barrack@blakes.com></michael.barrack@blakes.com>	Christopher;Sheppard, Gregory Barrack, Michael;Joe Groia;Trevor	Litigation Privileged
										Fairlie;James Stafford;james@floatingmix.com;staffjam	
										888@yahoo.co.uk;admin@safehaven.co	
										m;flybiggles555@yahoo.com;webmaster	
										@amswebdesign.com;james@oilprice.co	
										m;andrew.rudensky@gmail.com;ar@dela	
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					v. Robert Doxtator et al - CV-20-00653410	d	(SCJ)" <thomasjohn.mcewen@scj-< td=""><td></td><td></td><td>er, Iris;DiMatteo, Christopher;Sheppard,</td><td></td></thomasjohn.mcewen@scj-<>			er, Iris;DiMatteo, Christopher;Sheppard,	
BLK00000816	A	11/9/2021 3:17 PM	11/9/2021 2:53 PM	Email Message	00CL Motion Scheduling		csj.ca>		"Won J. Kim" <wjk@complexlaw.ca></wjk@complexlaw.ca>	Gregory;Megan B. McPhee;Aris Gyamfi	Litigation Privileged
							"Laura Salvatori"		"Hickey, Michael"		
BLK00000824	P	12/14/2022 3:30 PM	12/14/2022 3:30 PM	Email Message	RE: Anson - Follow-up		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
									"DiMatteo, Christopher"		
BLK00000828	Р	9/21/2021 1:05 AM	9/21/2021 1:05 AM	iCalendar	Accepted: Anson		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"Fischer, Iris"		
	_								<iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
BLK00000830	P	11/1/2021 5:11 PM	11/1/2021 5:11 PM	Email Message	RE: Update		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00000831	Р	10/8/2021 4:49 PM	10/8/2021 4:49 PM	Email Message	RE: Amended claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00000834	n	12/14/2022 6:29 PM	12/14/2022 6:29 PM	Email Message	RE: Anson - Follow-up		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael"		Lister estima Debate and
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BLK00000838	P	11/8/2021 9:52 PM	11/8/2021 9:52 PM	Email Message	00CL Motion Scheduling	1	Smith@dwpv.com>		<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
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BLK00000840	P	11/8/2021 10:01 PM	11/8/2021 10:01 PM	Email Message	00CL Motion Scheduling		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Smith@dwpv.com>		Litigation Privileged
					_		_		"Sunny Puri"		, , , , , , , , , , , , , , , , , , ,
					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Fischer, Iris"</spuri@ansonfunds.com></pre>		
BLK00000841	P	10/6/2021 5:09 PM	10/6/2021 5:09 PM	Email Message	claim		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<iris.fischer@blakes.com></iris.fischer@blakes.com>	Sheppard, Gregory	Litigation Privileged
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BLK00000851	Ρ	10/28/2021 3:06 PM	10/28/2021 3:06 PM	Email Message	RE: Motion to amend claim RE: SEEKING REFERRALS :Litigator		"Sunny Puri" <spuri@ansonfunds.com> "Barrack, Michael"</spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Moez Kassam"</iris.fischer@blakes.com>	Salvatori;Sheppard, Gregory	Litigation Privileged
BLK00000854	ь	10/13/2021 3:37 PM	10/13/2021 3:37 PM	Email Message	lawyer in Toronto		<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		Litigation Privileged
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					RE: Anson/Stafford litigation - revised				<pre><christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com></pre>		
BLK00000864	P	10/5/2021 1:31 AM	10/5/2021 1:31 AM	Email Message			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Barrack, Michael; Sheppard, Gregory	Litigation Privileged
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				1			"DiMatteo, Christopher"	1	<spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com>		
BLK00000874		9/13/2021 1:37 PM	9/13/2021 1:37 PM	Email Message	Doxtator/Stafford litigation - revised claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	1	Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00000884	D	9/21/2021 9:26 PM	9/21/2021 9:26 PM	Email Message	RE: Anson/Stafford litigation - revised claim		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<pre><spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></spuri@ansonfunds.com></pre>	Fischer Irie	Litigation Privileged
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					Doxtator et al - CV-20-00653410-00CL		"Laura Salvatori"		"Milne-Smith, Matthew" <mmilne-< td=""><td></td><td></td></mmilne-<>		
BLK00000890	P	11/6/2021 12:40 AM	11/6/2021 12:40 AM	Email Message	Motion Scheduling		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Smith@dwpv.com>		Litigation Privileged
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BLK00000891	p .	10/27/2021 10·53 PM	10/27/2021 10:53 PM	Email Message	Re: Motion to amend claim		<pre>Laura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><td></td><td>ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></td><td>Fischer, Iris;Sheppard, Gregory</td><td>Litigation Privileged</td></pre>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Sheppard, Gregory	Litigation Privileged
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BLK00000916	Ρ .	11/1/2021 8:55 PM	11/1/2021 8:55 PM	Email Message	RE: Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00000942	Δ	9/16/2021 6:38 PM	7/20/2020 12:31 AM	Email Message	RE: Facedrive Restaurants, Waterloo exchange		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Michael Roussel" <mroussel@ansonfunds.com></mroussel@ansonfunds.com>		Litigation Privileged
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							"Barrack, Michael"		"Moez Kassam"		
BLK00001137	P	11/15/2021 9:25 PM	11/15/2021 9:25 PM	Email Message	RE: James Stafford		<michael.barrack@blakes.com></michael.barrack@blakes.com>		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litigation Privileged
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BLK00001195	P	11/11/2021 4:54 PM	11/11/2021 4:54 PM	Email Message	RE: Justice McEwen		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
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BLK00001197	D	11/1/2021 6:21 PM	11/1/2021 6:21 PM	Email Message	RE: Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></spuri@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
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									Smith, Matthew" <mmilne-< td=""><td></td><td></td></mmilne-<>		
	_			L	RE: Anson - Defamation Matters - Conflict		"Carlson, Andrew"		Smith@dwpv.com>;"O'Sullivan, Maura"		
BLK00001258	Р	11/23/2021 5:18 PM	11/23/2021 5:18 PM	Email Message			<acarlson@dwpv.com></acarlson@dwpv.com>		<mosullivan@dwpv.com> "Milne-Smith. Matthew" <mmilne-< td=""><td>Sunny Puri</td><td>Litigation Privileged</td></mmilne-<></mosullivan@dwpv.com>	Sunny Puri	Litigation Privileged
BLK00001259	_D	11/25/2021 11:05 DM	11/25/2021 11:05 PM	Email Message	Re: Anson - Defamation Matters - Conflict Matter		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Milne-Smith, Matthew" <mmilne- Smith@dwpv.com></mmilne- 	1	Litigation Privileged
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							"Laura Salvatori"		<pre><mkassam@ansonfunds.com>;"Barrack,</mkassam@ansonfunds.com></pre>	1	
BLK00001260	P	11/5/2021 12:22 AM	11/5/2021 12:22 AM	Email Message			<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>	Fischer, Iris	Litigation Privileged
					Automatic reply: Doxtator/Stafford		"Laura Salvatori"		"DiMatteo, Christopher"		
	D .	9/13/2021 1:38 PM	9/13/2021 1:38 PM	Email Message	litigation - revised claim		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00001261 BLK00001263			11/11/2021 5:10 PM	iCalendar	Accepted: Doxtator/Stafford litigation next steps		"Sunny Puri" <spuri@ansonfunds.com>" "Laura Salvatori"</spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Hickey, Michael"</iris.fischer@blakes.com>		Litigation Privileged

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					RE: Anson/Stafford litigation - revised				christopher.dimatteo@blakes.com>;"Fis		
BLK00001269	P 10/2/	/2021 12:49 AM 1	0/2/2021 12:49 AM	Email Message	claim Accepted: Anson - Doxtator/Stafford		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com> DiMatteo, Christopher"</iris.fischer@blakes.com>		Litigation Privileged
BLK00001270	P 9/14/	/2021 7:18 PM)/14/2021 7:18 PM	iCalendar	litigation		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		christopher.dimatteo@blakes.com>		Litigation Privileged
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									slsalvatori@ansonfunds.com>;"DiMatteo,		
BLK00001271	D 10/27	7/2021 11:22 DM 1	0/27/2024 41-22 DM	Email Massage	RE: Motion to amend claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Christopher" christopher.dimatteo@blakes.com>	Fischer, Iris;Sheppard, Gregory	Litigation Privileged
BLK000012/11	F 10/2/	1/2021 11.32 FW	0/21/2021 11.32 FW	Email Wessage	RE. Motion to amend claim		"DiMatteo, Christopher"		crinstopher.dimatteo@blakes.com>	rischer, iris,Sheppard, Gregory	Liugation Privileged
BLK00001272	P 10/5/	/2021 6:32 PM	0/5/2021 6:32 PM	Email Message	RE: emails		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	-	Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
								l"	Fischer, Iris"		
									riris.fischer@blakes.com>;"DiMatteo, Christopher"		
BLK00001275	P 10/12	2/2021 7:11 PM	0/12/2021 7:11 PM	Email Message	RE: Amended claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		christopher.dimatteo@blakes.com>	Laura Salvatori;Sheppard, Gregory	Litigation Privileged
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BLK00001276	P 10/29	9/2021 3:00 AM	0/29/2021 3:00 AM	Email Message	Costumes??		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		slsalvatori@ansonfunds.com>		Litigation Privileged
BLK00001280 F	P 10/27	7/2021 4:11 PM	0/27/2021 4:11 PM	Email Message	RE: follow up		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		Moez Kassam" mailto:kassam@ansonfunds.com		Litigation Privileged
BLK00001296				Email Message			"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
	_						"Laura Salvatori"				
BLK00001303	P 11/1/	/2021 6:21 PM 1	1/1/2021 6:21 PM	Email Message	Re: Costumes??		<pre><!--salvatori@ansonfunds.com--></pre>		Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00001305	P 10/21	1/2021 11:53 PM 1	0/21/2021 11:53 PM	Email Message	RE: Anson - Amended SoC / Update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Hickey, Michael" michael.hickey@blakes.com>		Litigation Privileged
				J			"Laura Salvatori"	†	Hickey, Michael"		
BLK00001306	P 10/24	4/2021 4:05 PM 1	0/24/2021 4:05 PM	iCalendar	Accepted: Anson Discussion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<	michael.hickey@blakes.com>		Litigation Privileged
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BEK000013191	F 12/0/.	/2021 3.24 FW	2/0/2021 3.24 FW	Email wessage	Automatic reply: Anson/Stafford litigation	-	Thichael.nickey@blakes.com>	1	isaivatori@arisoriturius.com>		Litigation Frivileged
BLK00001331	P 9/20/	/2021 5:26 PM	/20/2021 5:26 PM	Email Message	revised claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	-	Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
									Barrack, Michael"		
									michael.barrack@blakes.com>;"Laura Salvatori"		
							"Moez Kassam"		salvatori slsalvatori@ansonfunds.com>;"Sunny		
BLK00001332	P 11/10	0/2021 3:58 PM 1	1/10/2021 3:58 PM	Email Message	RE: Justice McEwen		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>	F	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									DiMatteo, Christopher"		
BLK00001334	D 10/6/	/2021 4:20 PM 1	0/5/2021 4:20 PM	Email Message	RE: Anson/Stafford litigation - revised		"Supply Buri" <apuri@apaapfunda.com></apuri@apaapfunda.com>		christopher.dimatteo@blakes.com>;"Fis cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sheppard, Gregory	Litigation Privileged
BLK000013341	P 10/5/.	/2021 4.20 PW	0/5/2021 4.20 PW	Email Message	RE: Anson Advisors Inc Audit Legal		"Sunny Puri" <spuri@ansonfunds.com> "Hickey, Michael"</spuri@ansonfunds.com>		Laura Salvatori"	Sheppard, Gregory	Liugation Privileged
BLK00001335	P 2/24/	/2022 2:31 PM	2/24/2022 2:31 PM	Email Message	Confirmation Letter		<michael.hickey@blakes.com></michael.hickey@blakes.com>		slsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00001336	Δ 2/24/	/2022 2:31 PM	2/24/2022 2:21 PM	Document Format		Microsoft Word - TOR_2024-#13131813- v1-Audit letter to Anson Advisors.docx		ldw			Litigation Privileged
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BLK00001337	P 9/29/	/2021 9:48 PM	/29/2021 9:48 PM	Email Message	RE: touching base		<michael.barrack@blakes.com></michael.barrack@blakes.com>		mkassam@ansonfunds.com>		Litigation Privileged
DI 1600004040	D 40/4/	/0004 0.05 DM	0/4/0004 0.05 DM	:0-11	Accepted: Anson - Amended Statement o	f	"Laura Salvatori"		DiMatteo, Christopher"		
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					Re: Anson Advisors Inc et al v. Robert						
DI 1400004050	D 44/0/	(0004 4.50 AM	1/6/2021 1:52 AM		Doxtator et al - CV-20-00653410-00CL		"Milne-Smith, Matthew" <mmilne-< td=""><td></td><td>Laura Salvatori"</td><td></td><td></td></mmilne-<>		Laura Salvatori"		
BLK00001353	P 11/6/.	/2021 1:52 AM 1	1/6/2021 1:52 AM	Email Message	Motion Scheduling		Smith@dwpv.com>	<u> </u>	slsalvatori@ansonfunds.com> DiMatteo, Christopher"		Litigation Privileged
BLK00001354	P 10/7/	/2021 3:19 AM	0/7/2021 3:19 AM	Email Message	Re: emails		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
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BLK00001358	P 10/8/	/2021 1:44 PM 1	0/8/2021 1:44 PM	Email Message	Re: Amended claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<	christopher.dimatteo@blakes.com>	Iris Fischer	Litigation Privileged
BLK00001372	D 40/0/	/2021 1:30 PM 1	0/2/2021 1:30 PM	Email Message	RE: Anson/Stafford litigation - revised claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00001376	P 10/1/	/2021 2:56 PM 1	0/1/2021 2:56 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00001385	D 11/5/	/2021 12:22 AM	1/5/2021 12:22 AM	Email Message	Automatic reply: Quick question		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		Laura Salvatori" :lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00001388	P 12/15	5/2021 3:17 PM	2/15/2021 3:17 PM	Email Message	Automatic reply: Quick Call?		<michael.hickey@blakes.com></michael.hickey@blakes.com>		slsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00001391	P 10/20	0/2021 3:43 PM	0/20/2021 3:43 PM	Email Message	One Follow Up		<pre><!--salvatori@ansonfunds.com--> "Laura Salvatori"</pre>	<u> </u>	michael.hickey@blakes.com> Hickey_Michael"		Litigation Privileged
BLK00001391 F			0/20/2021 3:43 PM 2/6/2021 3:19 PM	Email Message Email Message	One Follow Up Re: Defamation Matter		<pre><lsalvatori@ansonfunds.com> "Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		MICHAEL.NICKEY@blakes.com> Hickey, Michael" Michael.hickey@blakes.com>		Litigation Privileged Litigation Privileged
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BLK00001397 P	2/17/2022 7:40 PM	2/17/2022 7:40 PM	Email Message	Confirmation Letter		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00001410 P	10/12/2021 5:10 PM	10/12/2021 5:10 PM	Email Message	Re: Amended claim		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.< td=""><td>com></td><td>Litigation Privileged</td></iris.fischer@blakes.<>	com>	Litigation Privileged
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BLK00001420 P	11/24/2021 6:33 PM	11/24/2021 6:33 PM	Email Message	Matter		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>			Litigation Privileged
						"Laura Salvatori"	"Hickey, Michael"		
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BLK00001422 P	10/10/2021 9:05 PM	10/10/2021 9:05 PM	Email Message	Automatic reply: Amended claim		"Sheppard, Gregory" <gregory.sheppard@blakes.com></gregory.sheppard@blakes.com>	"Sunny Puri" <spuri@ansonfunds.c< td=""><td>om></td><td>Litigation Privileged</td></spuri@ansonfunds.c<>	om>	Litigation Privileged
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				RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"	<spuri@ansonfunds.com>;"Fischer</spuri@ansonfunds.com>	, Iris"	
BLK00001423 P	10/1/2021 7:18 PM	10/1/2021 7:18 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	<iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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				Re: Anson Advisors Inc et al v. Robert					g
				Doxtator et al - CV-20-00653410-00CL		"Milne-Smith, Matthew" < MMilne-	"Laura Salvatori"		
BLK00001436 P BLK00001438 P	11/5/2021 6:01 PM	11/5/2021 6:01 PM	Email Message	Motion Scheduling		Smith@dwpv.com>	salvatori@ansonfunds.com>	274 11 21 11	Litigation Privileged
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BLK00001456 P	12/17/2021 3:30 PM	12/17/2021 3:30 PM	Email Message	Follow-up re. Recommendations		<michael.hickey@blakes.com></michael.hickey@blakes.com>	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00001460 P	11/25/2021 10:17 PM	11/25/2021 10:17 PM	l Email Message	Matter		Smith@dwpv.com>	"Sunny Puri" <spuri@ansonfunds.c< td=""><td>om></td><td>Litigation Privileged</td></spuri@ansonfunds.c<>	om>	Litigation Privileged
							"Laura Salvatori"		
							<salvatori@ansonfunds.com>;"Fisi</salvatori@ansonfunds.com>	cher.	
							Iris" <iris.fischer@blakes.com>;"Dif</iris.fischer@blakes.com>		
				RE: Anson/Stafford litigation - revised			Christopher"		
BLK00001469 P	9/30/2021 2:50 PM	9/30/2021 2:50 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		>	Litigation Privileged
BLK00001471 P	10/11/2021 4:10 PM	10/11/2021 4:10 PM	Email Message	FW: Amended claim		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	"Laura Salvatori" > < salvatori@ansonfunds.com>		Litigation Privileged
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BLK00001472 P	10/26/2021 1:09 AM	10/26/2021 1:09 AM	Email Message	Re: follow up		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>	<michael.barrack@blakes.com></michael.barrack@blakes.com>		Litigation Privileged
						"Moez Kassam"	"Michael Barrack"		
BLK00001473 P	11/15/2021 7:06 PM	11/15/2021 7:06 PM	Email Message	FW: James Stafford		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>	<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		Litigation Privileged
BLK00001474 P	10/23/2021 6:51 PM	10/23/2021 6:51 PM	Email Message	Follow up		"Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>	"Michael Barrack" <michael.barrack@blakes.com></michael.barrack@blakes.com>		Litigation Privileged
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BLK00001475 P	11/25/2021 9:52 PM	11/25/2021 9:52 PM	Email Message	Matter		Smith@dwpv.com>	"Sunny Puri" <spuri@ansonfunds.c< td=""><td>om></td><td>Litigation Privileged</td></spuri@ansonfunds.c<>	om>	Litigation Privileged
						"Laura Salvatori"	"Hickey, Michael"		
BLK00001483 P	11/13/2021 8:16 PM	11/13/2021 8:16 PM	Email Message	Automatic reply: Defamation Matter		<pre><!--salvatori@ansonfunds.com--></pre>	<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00001486 P	10/19/2021 11:38 PM	10/19/2021 11:38 PM	I Email Message	Re: Quick call tomorrow ?		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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BLK00001497 P	10/6/2021 3:27 PM	10/6/2021 3:27 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	<iris.fischer@blakes.com></iris.fischer@blakes.com>	Sheppard, Gregory	Litigation Privileged
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BLK00001504 P	11/9/2021 5:17 584	11/8/2021 5:17 PM	Email Message	CV-20-00653410-00CL Motion Schedulina		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		Litigation Privileged
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	_						"Laura Salvatori"		"Hickey, Michael"		
BLK00001518	P	12/17/2021 3:38 PM	12/17/2021 3:38 PM	Email Message	RE: Follow-up re. Recommendations		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
					RE: Anson/Stafford litigation - revised				"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com>		
BLK00001519	P	9/19/2021 9:39 PM	9/19/2021 9:39 PM	Email Message	claim		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori	Litigation Privileged
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BLK00001525	Α	9/19/2021 9:39 PM	3/27/2018 11:58 PM	Email Message	about disclosure rule gap		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<nathan@clarityspring.com></nathan@clarityspring.com>		Litigation Privileged
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BLK00001528	Α !	9/19/2021 9:39 PM	7/8/2018 7:53 PM	Email Message	RE: Canopy What do you think? Fwd: The Uncloaking of Aphria		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		"Sunny Puri" <spuri@ansonfunds.com> "CFA CAIA Nathan Anderson"</spuri@ansonfunds.com>		Litigation Privileged
BLK00001529	Δ	9/19/2021 9:39 PM	3/16/2018 1:42 AM	Email Message	International		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre>cra CAIA Nathan Anderson <nathan@clarityspring.com></nathan@clarityspring.com></pre>		Litigation Privileged
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BLK00001531	Α	9/19/2021 9:39 PM	7/9/2018 6:19 PM	Email Message	RE: Updates		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litigation Privileged
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BLK00001532	A	9/19/2021 9:39 PM	3/22/2018 5:46 PM	Email Message	Nuuvera deal Fwd: INK Filing Alert :: Aphria Inc. (APH)		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><nathan@clarityspring.com> "CFA CAIA Nathan Anderson"</nathan@clarityspring.com></pre>		Litigation Privileged
BLK00001533	Δ	9/19/2021 9:39 PM	3/26/2018 5:41 PM	Email Message	(Portfolio - CA Portfolio 1)		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><nathan@clarityspring.com></nathan@clarityspring.com></pre>		Litigation Privileged
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BLK00001555	p .	11/25/2021 11:01 PM	11/25/2021 11:01 PM	Email Message	Re: Anson - Defamation Matters - Conflict Matter	T .	"Milne-Smith, Matthew" <mmilne- Smith@dwpv.com></mmilne- 		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
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BLK00001566	P ·	10/29/2021 4:51 PM	10/29/2021 4:51 PM	Email Message	Automatic reply: Costumes??		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>	1	Litigation Privileged
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BLK00001576	P .	10/26/2021 1:05 AM	10/26/2021 1:05 AM	Email Message	RE: follow up		<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		Litigation Privileged
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					RE: Anson/Stafford litigation - revised		"DiMatteo, Christopher"		<pre><spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com></pre>		
BLK00001608	P	9/20/2021 8:35 PM	9/20/2021 8:35 PM	Email Message	claim		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00001639	Р	6/10/2021 6:35 PM	6/10/2021 6:35 PM	Email Message	Update		<pre><!--salvatori@ansonfunds.com--></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00001644	P	4/16/2021 2:16 PM	4/16/2021 2:16 PM	Email Message	RE: Stockhouse - Notice of Motion		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00001646	P	3/18/2021 2:27 PM	3/18/2021 2:27 PM	Email Message	Automatic reply: Stockhouse letter		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
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BLK00001648	Р	10/9/2020 9:07 PM	10/9/2020 9:07 PM	Email Message	Doxtator Background (@BetttingBruiser)		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>	Kaley	Litigation Privileged
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									<pre><iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></pre>		
									Christopher"		
BLK00001649	ь	7/7/2021 6:40 PM	7/7/2021 6:40 PM	Email Massage	RE: Stockhouse material		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori	Litigation Privileged
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BLK00001650	Ρ	7/15/2021 2:06 AM	7/15/2021 2:06 AM	Email Message	RE: Bruiser Litigation Catch Up		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Salvatori" <isalvatori@ansontunds.com></isalvatori@ansontunds.com>	Laura Salvatori;Governski, Meryl	Litigation Privileged
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BLK00001651	۲	11/2/2020 10:46 PM	11/2/2020 10:46 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		a, Tariq" <tmundiya@willkie.com></tmundiya@willkie.com>	Christopher	Litigation Privileged
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BLK00001664	Р	12/31/2020 6:21 PM	12/31/2020 6:21 PM	iCalendar	Anson litigation - call with Blakes		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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				1		1	"DiM-# Obsistant of		Puri" <spuri@ansonfunds.com>;"Fischer,</spuri@ansonfunds.com>		
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BLK00001666	٢	8/10/2021 1:02 PM	8/10/2021 1:02 PM	iCalendar	Anson - Stafford litigation update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Litigation Privileged
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BLK00001667	٢	3/2/2021 1:36 AM	3/2/2021 1:36 AM	Email Message	RE: SOL Global Case		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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	_			L		1	"Hickey, Michael"		"Laura Salvatori"		[
BLK00001671	٢	11/3/2020 8:05 PM	11/3/2020 8:05 PM	Email Message	Just FYI		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"Fischer, Iris"		
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							"Laura Salvatori"		Christopher"		[]
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BLK00001672 BLK00001676			4/5/2021 2:52 PM 11/5/2020 12:59 AM		Anson / Blakes - Statement of Claim Check-In		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>				Litigation Privileged

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						"Michael Barrack"		
						<michael.barrack@blakes.com>;"Iris</michael.barrack@blakes.com>		
						Fischer" <iris.fischer@blakes.com>;"Kaley Pulfer"</iris.fischer@blakes.com>		
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						Hickey"		
						<michael.hickey@blakes.com>;"Tariq</michael.hickey@blakes.com>		
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					"Laura Salvatori"	Conant Governski"		
BLK00001682 P	10/11/2020 4:37 PM	10/11/2020 4:37 PM	Email Message	Anson Counsel		<mgovernski@willkie.com></mgovernski@willkie.com>	Moez Kassam;Sunny Puri	Litigation Privileged
						"Fischer, Iris" <iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
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BLK00001685 P	7/7/2021 9:41 PM	7/7/2021 9:41 PM	iCalendar	Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
						"Laura Salvatori"		
								
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BLK00001686 P	2/11/2021 10:00 PM	0/44/2024 40:00 DM	Email Massacca	RE: Globe and Mail request, Anson Funds	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<pre><iris.fischer@blakes.com>;"dscott@dsco nsulting.ca" <dscott@dsconsulting.ca></dscott@dsconsulting.ca></iris.fischer@blakes.com></pre>	Moez Kassam	Litigation Privileged
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BLK00001687 P	7/16/2021 5:28 PM	7/16/2021 5:28 PM	Email Message	RE: Bruiser Litigation Catch Up	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
				·		"Laura Salvatori"		
				RE: Anson Advisors Inc. / Anson Funds		<lsalvatori@ansonfunds.com>;"Pulfer,</lsalvatori@ansonfunds.com>		
BLK00001691 P	11/5/2020 9:27 PM	11/5/2020 9:27 PM	Email Message	Management LP FIB Coverage	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Hickey, Michael;Sunny Puri	Litigation Privileged
						"Pulfer, Kaley"		
						<kaley.pulfer@blakes.com>;"Barrack, Michael"</kaley.pulfer@blakes.com>	Laura	
					"Hickey, Michael"	<pre><michael.barrack@blakes.com>;"Fischer,</michael.barrack@blakes.com></pre>	Salvatori;mkassam@ansonfunds.com;'sp	
BLK00001693 P	10/10/2020 2:14 PM	10/10/2020 2:14 PM	Email Message	FW: For the call	<michael.hickey@blakes.com></michael.hickey@blakes.com>	Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	uri@ansonfunds.com'	Litigation Privileged
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BLK00001715 P	3/9/2021 4:32 PM	3/9/2021 4:32 PM	Email Message	RE: Anson contact info - B. Winson	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<pre><michael.hickey@blakes.com> "Fischer, Iris"</michael.hickey@blakes.com></pre>		Litigation Privileged
					"Laura Salvatori"	<iris.fischer@blakes.com>;"Hickey,</iris.fischer@blakes.com>		
BLK00001716 P	10/19/2020 6:53 PM	10/19/2020 6:53 PM	Email Message	RE: Anson - Follow-ups / Status Updates	< salvatori@ansonfunds.com>	Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
					"DiMatteo, Christopher"	"Laura Salvatori"		ziagatori i iivilogoa
BLK00001722 P	4/16/2021 4:40 PM	4/16/2021 4:40 PM	Email Message	FW: Anson - Documents	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
						"Fischer, Iris"		
						<iris.fischer@blakes.com>;"Tariq</iris.fischer@blakes.com>		
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					"Laura Salvatori"	<pre><mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com></pre>	Barrack, Michael; Hickey, Michael; Pulfer,	
BLK00001723 P	11/30/2020 10:46 PM	11/30/2020 10:46 PM	Email Message	RE: Anson - Update	< salvatori@ansonfunds.com>	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Kaley; DiMatteo, Christopher	Litigation Privileged
			1	Re: Anson Advisors Inc. et al v. Robert	"Laura Salvatori"	. 9	Sunny Puri;Pulfer, Kaley;DiMatteo,	
BLK00001728 P	1/6/2021 10:08 PM	1/6/2021 10:08 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Christopher	Litigation Privileged
					"Laura Salvatori"	"Hickey, Michael"		
BLK00001730 P	10/6/2020 7:15 PM	10/6/2020 7:15 PM	Email Message	Re: Anson - Call	salvatori@ansonfunds.com>	<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
						"Sunny Puri"	1	
						<spuri@ansonfunds.com>;"Laura Salvatori"</spuri@ansonfunds.com>		
						<pre><salvatori@ansonfunds.com>;"DiMatteo,</salvatori@ansonfunds.com></pre>	1	
				Anson/Doxtator Action - Discussion re:		Christopher"		
BLK00001731 P	7/7/2021 9:41 PM	7/7/2021 9:41 PM	iCalendar	Next Steps	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	1	Litigation Privileged
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BLK00001734 P	2/9/2021 12:28 AM	2/9/2021 12:28 AM	Email Message	RE: Doxtator claim - affidavit signing	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori;Fischer, Iris	Litigation Privileged
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							<pre><lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com></pre>		
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						"DiMatteo, Christopher"	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
BLK00001740 F	Р	7/29/2021 8:21 PM	7/29/2021 8:21 PM	Email Message	Stafford - update	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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							<iris.fischer@blakes.com>;"Governski, Meryl Conant"</iris.fischer@blakes.com>		
							<pre><mgovernski@willkie.com>;"Mundiya,</mgovernski@willkie.com></pre>		
							Tariq" <tmundiya@willkie.com>;"Moez</tmundiya@willkie.com>		
							Kassam"		
						"Laura Salvatori"	<mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer,	
BLK00001742 F	Р	12/10/2020 11:34 PM	12/10/2020 11:34 PM	Email Message	RE: Anson - Update	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Kaley;DiMatteo, Christopher	Litigation Privileged
D. 1400004750		10/0/0000 1 05 111	40/0/0000 4 05 444	- "		"Moez Kassam"	"Barrack, Michael"		
BLK00001750 F	Р	10/8/2020 1:05 AM	10/8/2020 1:05 AM	Email Message	Re: Under Siege	<mkassam@ansonfunds.com></mkassam@ansonfunds.com>	<michael.barrack@blakes.com></michael.barrack@blakes.com>	Fischer, Iris;Laura Salvatori	Litigation Privileged
							"Sunny Puri" <spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com>		
							Christopher"		
BLK00001756 F	Р	7/7/2021 6:27 PM	7/7/2021 6:27 PM	Email Message	RE: Stockhouse material	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori	Litigation Privileged
							"Laura Salvatori"		l i
							<pre><lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com></pre>		
	_						Christopher"		
BLK00001761 F	Р	3/9/2021 7:04 PM	3/9/2021 7:04 PM	Email Message	RE: Anson - new posts	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Comments Manual Comment Manual Survey	Litigation Privileged
								Governski, Meryl Conant; Mundiya, Tariq; Moez Kassam; Sunny Puri; Barrack,	
							"Laura Salvatori"	Michael; Hickey, Michael; Pulfer,	
BLK00001774 F	Р	12/10/2020 11:40 PM	12/10/2020 11:40 PM	Email Message	Re: Anson - Update	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	salvatori@ansonfunds.com>	Kaley;DiMatteo, Christopher	Litigation Privileged
					1	, ,	"McLean, Stacy"	, , , , , ,	
							<stacy.mclean@blakes.com>;"Davis, Jill"</stacy.mclean@blakes.com>		
						"Hickey, Michael"	<jill.davis@blakes.com>;"Laura Salvatori"</jill.davis@blakes.com>	1	
BLK00001775 F	P	3/11/2021 3:40 PM	3/11/2021 3:40 PM	iCalendar	Anson x Blakes - Intro - Funds Discussion	<michael.hickey@blakes.com></michael.hickey@blakes.com>	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00001776 F	ь	1/13/2021 8:30 PM	1/13/2021 8:30 PM	iCalendar	Accepted: Anson / Artemis	"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
BLK000017701	Г	1/13/2021 6.30 FW	1/13/2021 6.30 FW	Calendar	Accepted. Alison / Arternis	Stativatori@ansoriiurius.com>	"Michael Barrack		Liligation Frivileged
					Robert Doxtator Background	"Moez Kassam"	(MICHAEL.BARRACK@blakes.com)"		
BLK00001778 F	Р	10/9/2020 7:41 PM	10/9/2020 7:41 PM	Email Message	(@BetttingBruiser)	<mkassam@ansonfunds.com></mkassam@ansonfunds.com>	<michael.barrack@blakes.com></michael.barrack@blakes.com>	Laura Salvatori	Litigation Privileged
							"Fischer, Iris"		
	_			L	FW: Anson Advisors Inc. / Anson Funds	"Laura Salvatori"	<iris.fischer@blakes.com>;"Pulfer, Kaley"</iris.fischer@blakes.com>	L	
BLK00001780 F	Р	11/5/2020 8:35 PM	11/5/2020 8:35 PM	Email Message	Management LP FIB Coverage	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<kaley.pulfer@blakes.com> "Laura Salvatori"</kaley.pulfer@blakes.com>	Hickey, Michael;Sunny Puri	Litigation Privileged
							<pre>claura Salvatori </pre> <pre></pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre>claura Salvatori </pre> <pre< td=""><td></td><td></td></pre<>		
BLK00001793 F	P	10/19/2020 6:37 PM	10/19/2020 6:37 PM	Email Message	RE: Anson - Follow-ups / Status Updates	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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							<lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
							Christopher"		
BLK00001796	Р	4/26/2021 7:05 PM	4/26/2021 7:05 PM	Email Message	RE: Presumably Paul Update	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
							"Laura Salvatori"		
							<lsalvatori@ansonfunds.com>;"DiMatteo, Christopher"</lsalvatori@ansonfunds.com>		
BLK00001797	P	1/8/2021 4:23 PM	1/8/2021 4:23 PM	Email Message	RF: Anson	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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							<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
						"Laura Salvatori"	Christopher"		
BLK00001798 F			4/15/2021 8:52 PM	Email Message	Fw: See Attachments	< salvatori@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sunny Puri	Litigation Privileged
BLK00001799			8/21/2020 9:46 PM	Microsoft Word		Josh Owens			Litigation Privileged
BLK00001800 A	Α	4/15/2021 8:52 PM 4/15/2021 8:52 PM	8/21/2020 9:07 PM	Microsoft Word Microsoft Word	 	Josh Owens Josh Owens	+		Litigation Privileged Litigation Privileged
BLK00001801		4/15/2021 8:52 PM 4/15/2021 8:52 PM		Microsoft Word	+	Josh Owens James Stafford	+	+	Litigation Privileged Litigation Privileged
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							"Laura Salvatori"		J
						"DiMatteo, Christopher"	<pre><lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com></pre>		
BLK00001804 F	P	3/22/2021 7:40 PM	3/22/2021 7:40 PM	Email Message	RE: Litigation Financing Disclosure	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sunny Puri	Litigation Privileged
1							"Fischer, Iris"		
							<iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
							Salvatori" <pre></pre> <pre></pre> <pre></pre> <pre>Salvatori@ansonfunds.com>;"DiMatteo,</pre>		
							christopher"		
BLK00001810 F	Р	12/31/2020 6:08 PM	12/31/2020 6:08 PM	Email Message	RE: Anson - Update	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Pulfer, Kaley	Litigation Privileged
					RE: Anson - website registration	"Laura Salvatori"	"DiMatteo, Christopher"	, ,	J
BLK00001816	P	12/1/2020 6:11 PM	12/1/2020 6:11 PM	Email Message	information	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged

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					•				DiMatteo, Christopher"		<u> </u>
							"Laura Salvatori"		christopher.dimatteo@blakes.com>;"Sur	ו	
BLK00001817	7 P	7/29/2021 9:04 PM	7/29/2021 9:04 PM	Email Message	RE: Stafford - update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00001818		1/20/2021 9:03 PM	4/00/0004 0:00 DM	Email Message	RE: Doxtator -Service Notice of Motion		WEIGHT Side Control Objection		Laura Salvatori"	DiMatteo, Christopher:Pulfer, Kalev	Little-Alice Debate and
BLK00001818	SIP .	1/20/2021 9:03 PM	1/20/2021 9:03 PM	Email Message	Accepted: Anson Funds - Defamation		"Fischer, Iris" <iris.fischer@blakes.com> "Moez Kassam"</iris.fischer@blakes.com>		slsalvatori@ansonfunds.com> Hickey, Michael"	Dimatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00001820	P	10/6/2020 7:17 PM	10/6/2020 7:17 PM	iCalendar	Discussion		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		michael.hickey@blakes.com>		Litigation Privileged
							"Laura Salvatori"	"[DiMatteo, Christopher"		Linguion i irriogod
BLK00001821	1 P	4/7/2021 1:08 AM	4/7/2021 1:08 AM	Email Message	RE: Facedrive claims		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
									Iris Fischer"		
								<u> </u>	riris.fischer@blakes.com>;"Christopher DiMatteo"		
BLK00001833	D D	3/8/2021 3:18 AM	3/8/2021 3:18 AM	Email Massage	Call Tomorrow		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		onwatteo christopher.dimatteo@blakes.com>		Litigation Privileged
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									Meryl Conant"		
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BLK00001834	I D	12/9/2020 6:49 PM	12/9/2020 6:49 PM	Email Massage	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
BLK00001634	+ F	12/9/2020 0.49 FW	12/9/2020 0.49 FW	Email Message	RE: Stockhouse motion - Affidavit		"Laura Salvatori"		DiMatteo, Christopher"	Raiey, Dilviatteo, Christopher	Litigation Frivileged
BLK00001836	S P	5/27/2021 1:29 PM	5/27/2021 1:29 PM	Email Message	commissioning		<pre><!--salvatori@ansonfunds.com--></pre>		christopher.dimatteo@blakes.com>		Litigation Privileged
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									slsalvatori@ansonfunds.com>;"Mundiya,		
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									Michael"		
									<pre>cmichael.barrack@blakes.com>;"Hickey,</pre>		
									Michael"		
									michael.hickey@blakes.com>;"Pulfer,		
									(aley" <kaley.pulfer@blakes.com>;"Moez</kaley.pulfer@blakes.com>	<u> </u>	
									Kassam" Kmkassam@ansonfunds.com>;"Sunny		
									Puri"		
									spuri@ansonfunds.com>;"DiMatteo,		
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BLK00001849	P	10/29/2020 8:12 PM	10/29/2020 8:12 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		christopher.dimatteo@blakes.com>		Litigation Privileged
									Laura Salvatori"		
									slsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>;"Moez</spuri@ansonfunds.com>		
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									Mundiya" <tmundiya@willkie.com>;"Mery</tmundiya@willkie.com>	ı	
					FW: Request for New Matter for				Conant Governski"	Barrack, Michael;DiMatteo,	
BLK00001851	I P	12/17/2020 9:25 PM	12/17/2020 9:25 PM		Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<	MGovernski@willkie.com>	Christopher;Pulfer, Kaley;Hickey, Michael	Litigation Privileged
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BLK00001854	P P	5/27/2021 1:30 PM	5/27/2021 1:30 PM	Email Message	commissioning		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	<	slsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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									riris.fischer@blakes.com>;"Governski,		
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							"Laura Salvatori"		<pre>mkassam@ansonfunds.com>;"Sunny</pre>	Barrack, Michael; Hickey, Michael; Pulfer,	
BLK00001856		12/3/2020 7:33 PM			RE: Anson - Update*etc		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<		Barrack, Michael;Hickey, Michael;Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
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									cmkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com> Fischer, Iris" kiris.fischer@blakes.com>;"Laura</spuri@ansonfunds.com>		
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BLK00001857	A	12/3/2020 7:33 PM	12/3/2020 7:28 PM	Microsoft Word			<pre><lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com></pre>	P	cmkassam@ansonfunds.com>;"Sunny ?uri" <spuri@ansonfunds.com> Fischer, Iris" ;iris.fischer@blakes.com>;"Laura Salvatori" ;ilsalvatori@ansonfunds.com>;"Sunny ?uri" ;spuri@ansonfunds.com>;"navin.reddy@rtemisrisk.com"</spuri@ansonfunds.com>	Kaley;DiMatteo, Christopher	Litigation Privileged
	A						<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	P "" S P 4 a 4	cmkassam@ansonfunds.com>;"Sunny 'uri" <spuri@ansonfunds.com> Fischer, Iris" iris.fischer@blakes.com>;"Laura Salvatori" slsalvatori@ansonfunds.com>;"Sunny 'uri" sspuri@ansonfunds.com>;"navin.reddy@</spuri@ansonfunds.com>	Kaley;DiMatteo, Christopher	

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
									"Fischer, Iris" <iris.fischer@blakes.com>;"Mundiya,</iris.fischer@blakes.com>		
									Tariq"		
									<tmundiya@willkie.com>;"Governski,</tmundiya@willkie.com>		
									Meryl Conant"		
									<mgovernski@willkie.com>;"Barrack, Michael"</mgovernski@willkie.com>		
									<pre><michael.barrack@blakes.com>;"Hickey,</michael.barrack@blakes.com></pre>		
									Michael"		
									<michael.hickey@blakes.com>;"Pulfer,</michael.hickey@blakes.com>		
									Kaley" <kaley.pulfer@blakes.com>;"Moez Kassam"</kaley.pulfer@blakes.com>		
									<mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com>		
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BLK00001861	P	10/29/2020 11:21 PM	10/29/2020 11:21 PM	Email Message	RF: Anson - Undate		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
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							"Laura Salvatori"		<pre><iris.fischer@blakes.com>;"dscott@dsco</iris.fischer@blakes.com></pre>		
BLK00001865	P	2/11/2021 9:52 PM	2/11/2021 9:52 PM	Email Message	RE: Globe and Mail request, Anson Fund	s	<td></td><td>nsulting.ca" <dscott@dsconsulting.ca></dscott@dsconsulting.ca></td><td>Moez Kassam;Sunny Puri</td><td>Litigation Privileged</td>		nsulting.ca" <dscott@dsconsulting.ca></dscott@dsconsulting.ca>	Moez Kassam;Sunny Puri	Litigation Privileged
BLK00001867	P	2/10/2021 8:14 PM	2/10/2021 8:14 PM	Email Message	RE: Doxtator service motion draft factum		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
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BLK00001868	P	12/31/2020 6:08 PM	12/31/2020 6:08 PM	Email Message	Automatic reply: Anson - Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
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BLK00001872	P	4/26/2021 8:23 PM	4/26/2021 8:23 PM	Email Message	RE: for records - reconnaissance energy africa ltd		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	1	<pre><christopher.dimatteo@blakes.com>;"Fis cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00001874 BLK00001875		4/26/2021 8:23 PM 4/26/2021 8:23 PM	3/18/2021 4:50 PM	Graphics (PNG) Microsoft Word	+			Mark Baliwalla			Litigation Privileged Litigation Privileged
BLK00001876		4/26/2021 8:23 PM	3/8/2021 1:17 PM	Microsoft Word				Mark Baliwalla			Litigation Privileged
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BLK00001877	A	4/26/2021 8:23 PM		Graphics (PNG)					"DiMatteo, Christopher"		Litigation Privileged
					RE: Call with Nav / Status of Amended		"Laura Salvatori"		<pre>christopher.dimatteo@blakes.com>;"Fis</pre>		
BLK00001883	P	4/19/2021 6:18 PM	4/19/2021 6:18 PM	Email Message	Reply and Statement of Defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
									"Fischer, Iris"		
									<iris.fischer@blakes.com>;"Moez Kassam"</iris.fischer@blakes.com>		
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BLK00001884	P	2/11/2021 7:27 PM	2/11/2021 7:27 PM	Email Message	Re: Globe and Mail request, Anson Fund	5	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		"Laura Salvatori"	Barrack, Michael;Hickey, Michael	Litigation Privileged
					RE: Anson - Defamation Matters - Conflic	t	"Hickey, Michael"		<pre><!--salvatori@ansonfunds.com-->;"Sunny</pre>		
BLK00001885	P	7/29/2021 2:43 PM	7/29/2021 2:43 PM	Email Message	Matter		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00001886	D	3/9/2021 4:31 PM	3/9/2021 4:31 PM	Email Message	RE: Anson Funds - Blakes Invoices + Update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00001000	P	3/9/2021 4.31 PIVI	3/9/2021 4.31 PW	Email Message	RE: Request for New Matter for		<isaivatori@arisoriunds.com></isaivatori@arisoriunds.com>		<michaei.nickey@blakes.com></michaei.nickey@blakes.com>		Litigation Privileged
BLK00001890	P	12/18/2020 9:41 PM	12/18/2020 9:41 PM	Email Message	Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;DiMatteo, Christopher	Litigation Privileged
										Barrack, Michael; Mundiya, Tariq; Governski, Meryl Conant; Hickey,	
									"Laura Salvatori"	Michael; Pulfer, Kaley; Moez	
BLK00001891	P		11/6/2020 6:59 PM		RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Kassam;Sunny Puri;DiMatteo, Christophe	
BLK00001892	A	11/6/2020 6:59 PM	11/6/2020 6:58 PM	Microsoft Word					IIO		Litigation Privileged
		1						1	"Sunny Puri" <spuri@ansonfunds.com>;"Laura</spuri@ansonfunds.com>		
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BLK00001894	l _B	7/7/2021 9:42 PM	7/7/2021 9:42 PM	Emoil Massass	RE: Bruiser Litigation Catch Up		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	1	Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Pulfer, Kalev	Litination Debut
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BLK00001900	P	8/10/2021 9:50 AM	8/10/2021 9:50 AM	Email Message	Re: Stafford - update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
									"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Jol</christopher.dimatteo@blakes.com>		
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BLK00001902	Р	1/28/2021 6:29 PM	1/28/2021 6:29 PM	Email Message	Re: Translation		<pre><naviii <naviii="" reddy="" reddy@artemisrisk.com=""></naviii></pre>	1	<pre><jolene.watson@artemisrisk.com></jolene.watson@artemisrisk.com></pre>	Laura Salvatori;Fischer, Iris	Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00001903	P	4/6/2021 9:22 PM	4/6/2021 9:22 PM	Email Message	RE: Facedrive claims		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
BLK00001906	P	4/28/2021 10:08 PM	4/28/2021 10:08 PM	Email Message	Re: spektor just received attached		<pre>"Laura Salvatori" <isalvatori@ansonfunds.com></isalvatori@ansonfunds.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher; Pulfer, Kaley	Litigation Privileged
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BLK00001907	P	4/26/2021 5:05 PM	4/26/2021 5:05 PM	Email Message	africa Itd	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00001911	P	12/7/2020 6:11 PM	12/7/2020 6:11 PM	Email Message	Automatic reply: Anson - Update	<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		salvatori@ansonfunds.com>		Litigation Privileged
					, ,	"Laura Salvatori"		Ü		, ,
BLK00001912	P	12/7/2020 4:01 PM	12/7/2020 4:01 PM	Email Message	Re: Doxtator materials	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Governski, Meryl Conant	Litigation Privileged
									Moez Kassam;Sunny Puri;Barrack,	
					55 5 46 11 14 11 6				Michael;Pulfer, Kaley;DiMatteo,	
D1 1/00001010	_	40/40/0000 0 40 014	10/10/0000 0 10 011		RE: Request for New Matter for	"Laura Salvatori"			Christopher;Tariq Mundiya;Meryl Conant	
BLK00001913	P	12/18/2020 8:16 PM	12/18/2020 8:16 PM	Email Message	Commercial List	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Governski;Hickey, Michael	Litigation Privileged
								"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
					RE: Stockhouse Follow Up + Statement of			Christopher"		
BLK00001914	Р	3/25/2021 5:52 PM	3/25/2021 5:52 PM	Email Message	Defense	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00001919	P	4/16/2021 2:05 PM	4/16/2021 2:05 PM	Email Message	RE: Stockhouse - Notice of Motion	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		salvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
				<u> </u>		,		"Laura Salvatori"	, , ,	g
	1				Anson Funds - Blakes Invoice re.	"Hickey, Michael"		<lsalvatori@ansonfunds.com>;"Anthony</lsalvatori@ansonfunds.com>		
BLK00001920	P	7/28/2021 10:08 PM	7/28/2021 10:08 PM	Email Message	Defamation Matters (June 2021)	<michael.hickey@blakes.com></michael.hickey@blakes.com>		Rizzo" <arizzo@ansonfunds.com></arizzo@ansonfunds.com>		Litigation Privileged
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						"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00001927	P	3/16/2021 7:18 PM	3/16/2021 7:18 PM	Email Message	RE: Stockhouse letter	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
					FW: Letter re: Anson Advisors Inc. et al. v					
	_				Robert Lee Doxtator - CV-20-006534100-			"Laura Salvatori"		
BLK00001935	Р	4/28/2021 9:59 PM	4/28/2021 9:59 PM	Email Message	00CL	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
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BLK00001938	P	10/2/2020 10:01 PM	10/2/2020 10:01 PM	Email Message	RE: Anson - Defamation Discussions	<pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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						"DiMatteo, Christopher"		salvatori@ansonfunds.com>;"Fischer,		
BLK00001948	P	5/20/2021 5:18 PM	5/20/2021 5:18 PM	iCalendar	Doxtator litigation - Discovery plan	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
					RE: Letter re: Anson Advisors Inc. et al. v			<u> </u>		Ŭ
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BLK00001949	P	6/1/2021 10:02 PM	6/1/2021 10:02 PM		00CL	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
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BLK00001952	D	2/9/2021 1:18 AM	2/9/2021 1:18 AM	Email Message	RE: Doxtator claim - affidavit signing	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;Fischer, Iris	Litigation Privilege
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BLK00001954	Р	1/6/2021 10:11 PM	1/6/2021 10:11 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>			Christopher	Litigation Privileged
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	1							<pre><christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com></pre>		
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BLK00001955	P	8/1/2021 8:46 PM	8/1/2021 8:46 PM	Email Message	RE: Stafford - update	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00001956	۲	7/14/2021 6:09 PM	7/14/2021 6:09 PM	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Pulfer, Kaley	Litigation Privileged
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									"Laura Salvatori"		
									<lsalvatori@ansonfunds.com>;"Sunny Puri"</lsalvatori@ansonfunds.com>		
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BLK00001975	P	7/7/2021 9:40 PM	7/7/2021 9:40 PM	Email Message	RE: Stockhouse material RE: RE: RE: RE: RE: Correspondence	+	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com> "DiMatteo, Christopher"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00001980	P	6/28/2021 10:38 PM	6/28/2021 10:38 PM	Email Message	from Blakes/Anson Funds		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
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BLK00001986	P	6/8/2021 8:26 PM	6/8/2021 8:26 PM	Email Message	Willkie call		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris	Litigation Privileged
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BLK00001995	S P	4/28/2021 10:03 PM	4/28/2021 10:03 PM	Email Message	RE: CV-20-006534100-00CL - Anson Advisors Inc. et al. v. Robert Lee Doxtato	or	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
DE1100001000	1	4/20/2021 10:00 1 W	4/20/2021 10:00 1 W	Email Wessage	Anson - Follow-up re. FW: Robert		"Hickey, Michael"		"Laura Salvatori"	Fischer, Iris;Pulfer, Kaley;Barrack,	Litigation i rivileged
BLK00001998	P	10/9/2020 8:24 PM	10/9/2020 8:24 PM	Email Message	Doxtator Background (@BetttingBruiser)		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Michael	Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher"		
BLK00001999	P	6/9/2021 1:51 PM	6/9/2021 1:51 PM	Email Message	RE: Willkie call		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
	_								"Laura Salvatori"		
BLK00002000)P	10/19/2020 7:13 PM	10/19/2020 7:13 PM	Email Message	Re: Anson - Follow-ups / Status Updates RE: Anson Defamation Matter - Litigation		"Fischer, Iris" <iris.fischer@blakes.com> "Hickey, Michael"</iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>	Hickey, Michael	Litigation Privileged
BLK00002001	Р	1/5/2021 2:40 AM	1/5/2021 2:40 AM	Email Message	Reserve		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
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DI 140000000	- ID	0/45/0004 40-00 DM	3/15/2021 10:23 PM	F	v Robert lee Doxtator et al (CV-20- 00653410-00CL)		"Pulfer, Kaley"		"Laura Salvatori"		5
BLK00002005	DIP .	3/15/2021 10:23 PM	3/15/2021 10:23 PM	Email Message	00653410-00CL)	_	<pre><kaley.pulfer@blakes.com></kaley.pulfer@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer,	Litigation Privileged
									"Laura Salvatori"	Kaley;DiMatteo, Christopher;Moez	
BLK00002006	P	11/27/2020 2:57 AM	11/27/2020 2:57 AM	Email Message			"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Kassam;Sunny Puri	Litigation Privileged
					Automatic reply: Anson - Follow-up re. FW: Robert Doxtator Background		"Laura Salvatori"		"Hickey, Michael"		
BLK00002007	7 P	10/9/2020 8:24 PM	10/9/2020 8:24 PM	Email Message	(@BetttingBruiser)		<pre>laura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><td></td><td><pre><mickey, <michael.hickey@blakes.com="" wichael=""></mickey,></pre></td><td></td><td>Litigation Privileged</td></pre>		<pre><mickey, <michael.hickey@blakes.com="" wichael=""></mickey,></pre>		Litigation Privileged
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	_			L			"Moez Kassam"		(MICHAEL.BARRACK@blakes.com)"		l
BLK00002008	SIP .	10/7/2020 8:49 PM	10/7/2020 8:49 PM	Email Message Adobe Portable	Under Siege	_	<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		<michael.barrack@blakes.com></michael.barrack@blakes.com>		Litigation Privileged
				Document							
BLK00002009	A	10/7/2020 8:49 PM	9/27/2020 11:24 PM	Format							Litigation Privileged
BLK00002010	N D	3/31/2021 9:53 PM	3/31/2021 9:53 PM	Email Message	RE: Correspondence from Blakes/Ansor Funds	1	"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLR00002010	7	3/3 1/202 1 9.33 FW	3/31/2021 9.33 FW	Email Message	RE: Anson - Defamation Matters - Confli	ct	"Hickey, Michael"		"Laura Salvatori"	FISCHEL, HIS	Litigation Frivileged
BLK00002013	P	7/29/2021 3:29 PM	7/29/2021 3:29 PM	Email Message	Matter		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
										Damask MishaeliMundiya	
										Barrack, Michael;Mundiya, Tariq;Governski, Meryl Conant;Hickey,	
							"Laura Salvatori"			Michael;Pulfer, Kaley;Moez	
BLK00002016	P	11/6/2020 7:17 PM	11/6/2020 7:17 PM	Email Message	RE: Anson - Update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Kassam;Sunny Puri;DiMatteo, Christopher	Litigation Privileged
					Anson - Defamation Matters - Conflict		"Hickey, Michael"		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
BLK00002017	P	7/29/2021 3:22 PM	7/29/2021 3:22 PM	iCalendar	Matter		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									"Laura Salvatori"		
									<pre><lsalvatori@ansonfunds.com>;"DiMatteo, Christopher"</lsalvatori@ansonfunds.com></pre>		
									<pre><christopher.dimatteo@blakes.com>;"Go</christopher.dimatteo@blakes.com></pre>		
			1						vernski, Meryl Conant"		1
									<pre><mgovernski@willkie.com>;"Mundiya,</mgovernski@willkie.com></pre>		
			1						Tariq" <tmundiya@willkie.com>;"Moez Kassam"</tmundiya@willkie.com>		1
									<pre><mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com></pre>	Barrack, Michael; Hickey, Michael; Pulfer,	
BLK00002019	P	12/21/2020 9:56 PM	12/21/2020 9:56 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Kaley	Litigation Privileged
									"Laura Salvatori"		
			1						<pre><lsalvatori@ansonfunds.com>;"DiMatteo, Christopher"</lsalvatori@ansonfunds.com></pre>		1
BLK00002020	P	12/30/2020 10:34 PM	12/30/2020 10:34 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sunny Puri;Pulfer, Kaley	Litigation Privileged
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						"Fischer, Iris"		
					"Laura Salvatori"	<pre><iris.fischer@blakes.com>;"DiMatteo, Christopher"</iris.fischer@blakes.com></pre>		
BLK00002022 P	1/12/2021 3:26 PM	1/12/2021 3:26 PM	Email Message	RE: Anson	<salvatori@ansonfunds.com></salvatori@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
				Accepted: Anson - Defamation Matters -		"Hickey, Michael"		
BLK00002024 P	7/29/2021 4:01 PM	7/29/2021 4:01 PM	iCalendar	Conflict Matter	"Sunny Puri" <spuri@ansonfunds.com> "Laura Salvatori"</spuri@ansonfunds.com>	<pre><michael.hickey@blakes.com> "Hickey, Michael"</michael.hickey@blakes.com></pre>		Litigation Privileged
BLK00002026 P	10/6/2020 2:40 PM	10/6/2020 2:40 PM	Email Message	FW: Anson - Call	<pre>caura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <p< td=""><td><pre><mickey, <mickey@blakes.com="" wichael=""></mickey,></pre></td><td></td><td>Litigation Privileged</td></p<>	<pre><mickey, <mickey@blakes.com="" wichael=""></mickey,></pre>		Litigation Privileged
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						<pre><lsalvatori@ansonfunds.com>;"DiMatteo</lsalvatori@ansonfunds.com></pre>	,	
BLK00002027 P	2/8/2021 10:09 PM	2/9/2021 10:00 DM	Email Massage	RE: Update - Stafford	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
BLK00002027 P	2/8/2021 10:09 PM	2/6/2021 10.09 PW	Email Message	RE. Opdate - Stallord	FISCHER, HIS AIRS.HISCHER@blakes.com/	"Laura Salvatori"		Litigation Privileged
						<pre><lsalvatori@ansonfunds.com>;"Pulfer,</lsalvatori@ansonfunds.com></pre>		
						Kaley"		
						<pre><kaley.pulfer@blakes.com>;"DiMatteo, Christopher"</kaley.pulfer@blakes.com></pre>		
BLK00002029 P	11/16/2020 10:57 PM	11/16/2020 10:57 PM	Email Message	RE: Anson - Update	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Barrack, Michael; Hickey, Michael	Litigation Privileged
							DiMatteo, Christopher;Governski, Meryl	
						"Laura Salvatori"	Conant;Moez Kassam;Sunny	
BLK00002054 P	12/22/2020 F-09 DM	12/22/2020 5:08 PM	Email Massage	DE: Annan Undata	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<pre><lsalvatori@ansonfunds.com>;"Mundiya, Tariq" <tmundiya@willkie.com></tmundiya@willkie.com></lsalvatori@ansonfunds.com></pre>	Puri;Barrack, Michael;Hickey, Michael;Pulfer, Kaley	I Maratian Dahatana d
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						<pre><iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></pre>		
					"Laura Salvatori"	Christopher"		
BLK00002055 P	2/1/2021 9:34 PM	2/1/2021 9:34 PM	Email Message	RE: Translation RE: RE: RE: RE: Correspondence	<lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Navin Reddy;Jolene Watson	Litigation Privileged
BLK00002057 P	6/28/2021 10:39 PM	6/28/2021 10:39 PM	Email Message	from Blakes/Anson Funds	<pre>christopher.dimatteo@blakes.com></pre>	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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						Michael" <michael.barrack@blakes.com>;"Pulfer,</michael.barrack@blakes.com>		
						Kaley"		
						<pre><kaley.pulfer@blakes.com>;"Hickey,</kaley.pulfer@blakes.com></pre>		
						Michael"		
						<pre><michael.hickey@blakes.com>;"Tariq Mundiya" <tmundiya@willkie.com>;"Mery</tmundiya@willkie.com></michael.hickey@blakes.com></pre>		
						Conant Governski"	1	
BLK00002058 P	10/11/2020 5:19 PM	10/11/2020 5:19 PM	Email Message	RE: Anson Counsel	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<mgovernski@willkie.com></mgovernski@willkie.com>	Moez Kassam;Sunny Puri	Litigation Privileged
				RE: Anson - website registration	"DiMatteo, Christopher"	"Laura Salvatori"		
BLK00002059 P	12/1/2020 6:54 PM	12/1/2020 6:54 PM	Email Message	information Re: Anson Defamation Matter - Litigation	<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>	<pre><lsalvatori@ansonfunds.com> "Hickey, Michael"</lsalvatori@ansonfunds.com></pre>	Fischer, Iris	Litigation Privileged
BLK00002060 P	12/29/2020 8:36 PM	12/29/2020 8:36 PM	Email Message	Reserve	<pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre></pre> <pre></pre> pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><pre></pre><p< td=""><td><pre><mickey, <michael.hickey@blakes.com="" michael=""></mickey,></pre></td><td></td><td>Litigation Privileged</td></p<></pre>	<pre><mickey, <michael.hickey@blakes.com="" michael=""></mickey,></pre>		Litigation Privileged
						"DiMatteo, Christopher"		
BLK00002068 P	3/17/2021 4:14 PM	3/17/2021 4:14 PM	iCalendar	Accepted: Stockhouse	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
						"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
					"DiMatteo, Christopher"	Puri" <spuri@ansonfunds.com>;"Fischer</spuri@ansonfunds.com>		
BLK00002072 P	4/15/2021 9:20 PM	4/15/2021 9:20 PM	iCalendar	Anson - Call re Defamation Claim	<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
						"Fischer, Iris"		
						<pre><iris.fischer@blakes.com>;"Governski, Meryl Conant"</iris.fischer@blakes.com></pre>		
						<pre><mgovernski@willkie.com>;"Mundiya,</mgovernski@willkie.com></pre>		
						Tariq" <tmundiya@willkie.com>;"Moez</tmundiya@willkie.com>		
						Kassam"		
BLK00002073 P	12/10/2020 10:47 PM	12/10/2020 10:47 PM	Email Message	PE: Anson - Undate	"Laura Salvatori" salvatori@ansonfunds.com	<pre><mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></mkassam@ansonfunds.com></pre>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
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BLK00002074 A	12/10/2020 10:47 PM	12/10/2020 8:11 PM		FW: Jacob Doxtator	<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
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BLK00002080 A BLK00002081 A BLK00002082 P	12/10/2020 10:47 PM 12/10/2020 10:47 PM	12/10/2020 10:47 PM 12/16/2020 2:49 PM	Portable Network Graphics (PNG) Microsoft Word	RE: Anson - exhibits for motion and document matters	Laura Salvatori "Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged Litigation Privileged Litigation Privileged

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BLK00002083	P 4/16/	2021 4:36 PM	4/16/2021 4:36 PM	Email Message	RE: Stockhouse - Notice of Motion		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
BLK00002084		2020 9:11 PM	10/9/2020 9:11 PM	iCalendar	Accepted: Anson - Defamation Discussion - Next Steps		"Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>	, , ,	Litigation Privileged
					·		9		"Laura Salvatori"	574 # 61 1 4 5 # 14 1	
BLK00002086	P 1/20/	2021 6:21 PM	1/20/2021 6:21 PM	Email Message	RE: Doxtator -Service Notice of Motion		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		 "Laura Salvatori"	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00002087	P 1/6/2	021 10:15 PM	1/6/2021 10:15 PM	Email Message	RE: Anson Advisors Inc. et al v. Robert Lee Doxtator and Jacob Doxtator et al.		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<lsalvatori@ansonfunds.com>;"Fischer, lris" <iris.fischer@blakes.com></iris.fischer@blakes.com></lsalvatori@ansonfunds.com>	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori" <isalvatori@ansonfunds.com>;"Pulfer,</isalvatori@ansonfunds.com>	, ,,	
BLK00002091	P 10/4/	2020 5:21 PM	10/4/2020 5:21 PM	iCalendar	Anson - Defamation Discussion		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Litigation Privileged
BLK00002092	P 1/27/	2021 3:13 PM	1/27/2021 3:13 PM	Email Message	Anson - Haris affidavit		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BLK00002093	A 1/27/	2021 3:13 PM	1/27/2021 3:13 PM	Microsoft Word			"Hickey, Michael"		"Laura Salvatori"		Litigation Privileged
BLK00002094	P 3/9/2	021 2:40 PM	3/9/2021 2:40 PM	Email Message	Anson Funds - Blakes Invoices + Update		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
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BLK00002095	A 3/9/2	021 2:40 PM	3/2/2021 1:37 PM	Format Adobe Portable				Warren Ly			Litigation Privileged
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									<lsalvatori@ansonfunds.com>;"DiMatteo, Christopher"</lsalvatori@ansonfunds.com>		
BLK00002098	P 7/7/2	021 9:43 PM	7/7/2021 9:43 PM	Email Message	RE: Bruiser Litigation Catch Up		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Pulfer, Kaley	Litigation Privileged
					Automatic reply: RE: RE: RE: RE: Correspondence from Blakes/Anson						
BLK00002101	P 6/29/	2021 3:48 PM	6/29/2021 3:48 PM	Email Message	Funds Re: Anson Advisors Inc. et al v. Robert		"Fischer, Iris" <iris.fischer@blakes.com> "Laura Salvatori"</iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Sunny Puri;Pulfer, Kaley;DiMatteo,	Litigation Privileged
BLK00002105	P 1/6/2	021 10:14 PM	1/6/2021 10:14 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Christopher	Litigation Privileged
BLK00002108	P 1/12/	2021 7:17 PM	1/12/2021 7:17 PM	Email Message	RE: Anson		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
					FW: Motion - ANSON ADVISORS INC. et al v. DOXTATOR et al (CV-20-00653410-		"DiMatteo, Christopher"		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
BLK00002115	P 6/4/2	021 4:55 PM	6/4/2021 4:55 PM	iCalendar	00CL)		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00002116	P 3/10/	2021 2:31 PM	3/10/2021 2:31 PM	iCalendar	Accepted: Anson/Stockhouse		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"Isalvatori@an</iris.fischer@blakes.com>		
D11400000407		204 4 25 444	4/0/0004 4 05 444		2		"DiMatteo, Christopher"		sonfunds.com"		
BLK00002127			4/8/2021 1:25 AM	iCalendar	Doxtator defence		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002146	P 1/18/	2021 10:28 PM	1/18/2021 10:28 PM	Email Message	RE: Anson - Follow up Points from Moez		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><lsalvatori@ansonfunds.com> "Fischer, Iris"</lsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
									<iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com>		
									Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
									Christopher" <christopher.dimatteo@blakes.com>;"Sur</christopher.dimatteo@blakes.com>		
BLK00002149	P 7/7/2	021 9:41 PM	7/7/2021 9:41 PM	iCalendar	Canceled: Bruiser Litigation Catch Up		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher" <christopher.dimatteo@blakes.com>;"Pul</christopher.dimatteo@blakes.com>	f	
BLK00002150	P 3/26/	2021 9:32 PM	3/26/2021 9:32 PM		FW: PNL Request - GE 2019		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		er, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Sunny Puri	Litigation Privileged
				Comma- Separated							
BLK00002151	A 3/26/	2021 9:32 PM		Values	Re: Anson - Estimated Fees re. Doxtator		"Laura Salvatori"		"Hickey, Michael"		Litigation Privileged
BLK00002153	P 1/12/	2021 3:04 PM	1/12/2021 3:04 PM	Email Message	et al		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<michael.hickey@blakes.com></michael.hickey@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00002154	P 7/7/2	021 10:11 PM	7/7/2021 10:11 PM	Email Message	RE: Stockhouse material		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
					RE: US Audit Response Letter - Quick				"Hickey, Michael" <michael.hickey@blakes.com>;"Laura</michael.hickey@blakes.com>		
BLK00002156	P 3/7/2	021 7:15 PM	3/7/2021 7:15 PM	Email Message	Question		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002157	P 4/16/	2021 2:28 PM	4/16/2021 2:28 PM	Email Message	RE: Stockhouse - Notice of Motion		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged

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BLK00002159 P	10/4/2020 3:59 PM	10/4/2020 3:59 PM	Email Message	Anson - Call		<pre>michael.hickey@blakes.com></pre>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Pulfer, Kaley	Litigation Privileged
								"Laura Salvatori"		
BLK00002160 P	3/17/2021 9:03 PM	3/17/2021 9:03 PM	Email Message	RE: GG Tiki Cups	"	Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002161 A	3/17/2021 9:03 PM	3/17/2021 4:35 PM	JPEG Image		1	Laura Salvatori"		"Hickey, Michael"		Litigation Privileged
BLK00002162 P	10/6/2020 6:34 PM	10/6/2020 6:34 PM	Email Message	RE: Anson - Call		salvatori@ansonfunds.com>		<pre><mickey, <mickey@blakes.com="" wichael=""></mickey,></pre>		Litigation Privileged
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BLK00002172 P	7/7/2021 9:43 PM	7/7/2021 9:43 PM	iCalendar	Discussion re: Next Steps		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
						Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002173 P	2/26/2021 8:37 PM	2/26/2021 8:37 PM	Email Message	RE: SOL Global Case	ļ ·	<pre><!--salvatori@ansonfunds.com--></pre>		<pre><christopher.dimatteo@blakes.com> "Barrack, Michael"</christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
								<pre><michael.barrack@blakes.com>;"Mundiy</michael.barrack@blakes.com></pre>		
								a, Tariq"		
								<tmundiya@willkie.com>;"Governski,</tmundiya@willkie.com>		
								Meryl Conant"		
								<mgovernski@willkie.com>;"Hickey,</mgovernski@willkie.com>		
								Michael" <michael.hickey@blakes.com>;"Pulfer,</michael.hickey@blakes.com>		
								Kaley" <kaley.pulfer@blakes.com>;"Moez</kaley.pulfer@blakes.com>		
								Kassam"		
								<mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com>		
								Puri"		
								<spuri@ansonfunds.com>;"DiMatteo, Christopher"</spuri@ansonfunds.com>		
								<pre><christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com></pre>		
								ra Salvatori"		
BLK00002174 P	11/2/2020 11:22 PM	11/2/2020 11:22 PM	iCalendar	Anson/Blakes/Wilkie re SOC	"	Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
								"Fischer, Iris"		
								<iris.fischer@blakes.com>;"DiMatteo, Christopher"</iris.fischer@blakes.com>		
				RE: Anson Advisors Inc et al v. Robert		'Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Pul</christopher.dimatteo@blakes.com></pre>		
BLK00002175 P	3/25/2021 8:46 PM	3/25/2021 8:46 PM	Email Message			<pre><!--salvatori@ansonfunds.com--></pre>		er, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Moez Kassam;Sunny Puri	Litigation Privileged
						Laura Salvatori"				
BLK00002176 P	4/16/2021 4:03 PM	4/16/2021 4:03 PM	Email Message			<pre><!--salvatori@ansonfunds.com--></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
BLK00002177 P	5/31/2021 2:14 PM	5/31/2021 2:14 PM	Email Message	Anson - Defamation Matters - Blakes Invoice (March + April)		Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002177P	5/31/2021 2.14 PM	5/31/2021 2:14 PIVI	Adobe Portable	invoice (March + April)	+	Inichael.nickey@blakes.com>		<isalvatori@ansoniunds.com></isalvatori@ansoniunds.com>		Litigation Privileged
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BLK00002178 A	5/31/2021 2:14 PM	5/20/2021 7:19 PM	Format				Warren Ly			Litigation Privileged
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BLK00002186 P BLK00002187 A	6/28/2021 11:00 PM	6/28/2021 11:00 PM 6/28/2021 11:00 PM				Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Sunny Puri	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged Litigation Privileged
DLK00002107 A	6/28/2021 11:00 PW	0/20/2021 11.00 PW	WICTOSOIL WOLD	Accepted: Anson - Statement of Claim			Suriny Pun	"DiMatteo, Christopher"		Litigation Privileged
BLK00002190 P	11/16/2020 11:49 PM	1 11/16/2020 11:49 PM	/ iCalendar	Discussion		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
								"DiMatteo, Christopher"		
								<pre><christopher.dimatteo@blakes.com>;"Sur</christopher.dimatteo@blakes.com></pre>	1	l
BLK00002192 P	2/9/2021 1:30 AM	2/9/2021 1:30 AM	Email Message	RE: Doxtator claim - affidavit signing		Fischer, Iris" <iris.fischer@blakes.com> Laura Salvatori"</iris.fischer@blakes.com>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori	Litigation Privileged
BLK00002194 P	11/30/2020 10:44 PM	1 11/30/2020 10:44 PM	/ Email Message	Re: Anson - Update		<pre>salvatori@ansonfunds.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
								"DiMatteo, Christopher"		
BLK00002201 P	2/9/2021 12:33 AM	2/9/2021 12:33 AM	Email Message	RE: Doxtator claim - affidavit signing		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori;Fischer, Iris	Litigation Privileged
								"Fischer, Iris"		1
								<pre><iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>;"Moez</spuri@ansonfunds.com></iris.fischer@blakes.com></pre>		
								Kassam"		
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				L				Mundiya" <tmundiya@willkie.com>;"Mery</tmundiya@willkie.com>		
BLK00002202 P	10/10/0000 10:50 11	1 12/18/2020 12:56 AM	A Frank Mass	RE: Request for New Matter for Commercial List		Laura Salvatori"		Conant Governski" <mgovernski@willkie.com></mgovernski@willkie.com>	Barrack, Michael; DiMatteo,	Litination Drivilanos
DLKUUUUZZUZ P	12/16/2020 12:56 AN	1 12/10/2020 12:56 AN	n Email Message	Automatic reply: RE: RE: RE: RE:	+	<pre><!--salvatori@ansonfunds.com--></pre>		NIGOVETTISKI@WIIIKIE.COM>	Christopher;Pulfer, Kaley;Hickey, Michael	Liugation Privileged
				Correspondence from Blakes/Anson		Wong, Winnie"				
BLK00002204 P	7/1/2021 8:01 PM	7/1/2021 8:01 PM	Email Message	Funds		winnie.wong@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
				Accepted: Anson / Blakes - Statement of		Laura Salvatori"		"Pulfer, Kaley"		
BLK00002212 P	11/5/2020 1:04 PM	11/5/2020 1:04 PM	iCalendar	Claim Check-In		<pre><!--salvatori@ansonfunds.com--></pre>	-	<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Litigation Privileged
BLK00002213 P	11/3/2020 3:28 AM	11/3/2020 3:28 AM	iCalendar	Accepted: Anson/Blakes/Wilkie re SOC		Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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									"DiMatteo, Christopher"		
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BLK00002232	Б	40/44/0000 0:40 DM	12/14/2020 9:48 PM	E	DE Asses Hedete		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com></pre>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley	Liki and an Dairdon and
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							"DiMatteo, Christopher"		<pre><lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com></pre>		
BLK00002233	P	8/10/2021 1:01 PM	8/10/2021 1:01 PM	Email Message	RE: Stafford - update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
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							"DiMatteo, Christopher"		<pre><lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com></pre>		
BLK00002240	P	4/15/2021 9:19 PM	4/15/2021 9:19 PM	Email Message	RE: See Attachments		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sunny Puri	Litigation Privileged
			., ., .,						"DiMatteo, Christopher"		
							"Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com></pre>		
BLK00002245	P	3/22/2021 10:17 PM	3/22/2021 10:17 PM	Email Message	RE: Litigation Financing Disclosure		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sunny Puri	Litigation Privileged
				_			_		"Laura Salvatori"		
									<pre><lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com></pre>		
									Christopher"		
BLK00002249	P	12/31/2020 6:04 PM	12/31/2020 6:04 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sunny Puri;Pulfer, Kaley	Litigation Privileged
							"Laura Salvatori"				
BLK00002250	P	11/2/2020 11:27 PM	11/2/2020 11:27 PM	iCalendar	Accepted: Anson/Blakes/Wilkie re SOC		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002253	P	3/1/2021 7:36 PM	3/1/2021 7:36 PM	Email Message	RE: SOL Global Case		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
					Tentative: Anson - Google/Twitter		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002278	P	6/8/2021 3:30 PM	6/8/2021 3:30 PM	iCalendar	discussion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"Laura Salvatori"		
									<lsalvatori@ansonfunds.com>;"Governsk</lsalvatori@ansonfunds.com>	i	
									, Meryl Conant"		
									<mgovernski@willkie.com>;"Mundiya,</mgovernski@willkie.com>		
									Tariq" <tmundiya@willkie.com>;"Moez</tmundiya@willkie.com>		
									Kassam"		
D. 1400000004	_	40/7/0000 0 F0 D14	40/7/0000 0 50 514	- "	BE 4				<mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer,	l
BLK00002281	Р	12/7/2020 6:52 PM	12/7/2020 6:52 PM	Email Message			"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Kaley;DiMatteo, Christopher	Litigation Privileged
D1140000000				- "	Re: Anson Funds - Defamation Matters -		"Laura Salvatori"		"Hickey, Michael"		
BLK00002287	Р	1/20/2021 6:18 PM	1/20/2021 6:18 PM	Email Message	Blakes Invoice (December 2020)		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
B				- "	DE 4				"Laura Salvatori"	534 // 61 / /	
BLK00002290	Р	1/12/2021 6:40 PM	1/12/2021 6:40 PM	Email Message	RE: Anson		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00002291	Б	12/31/2020 6:26 PM	12/31/2020 6:26 PM		Accepted: Anson litigation - call with Blakes		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00002291	r	12/3 1/2020 6.26 PIVI	12/31/2020 6.26 PW	Calendar	Diakes		Suriny Puri Spuri@ansoniunus.com>		"Fischer, Iris"		Litigation Privileged
									<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher"		
BLK00002294	P	1/5/2021 9:25 PM	1/5/2021 9:25 PM	Email Message	RE: Anson litigation - call with Blakes		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sunny Puri	Litigation Privileged
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					Anson - Defamation Matters - Blakes		"Hickey, Michael"		<pre><lsalvatori@ansonfunds.com>;"Anthony</lsalvatori@ansonfunds.com></pre>		
BLK00002296	P	6/7/2021 2:34 PM	6/7/2021 2:34 PM	Email Message	Invoice (May 2021)		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Rizzo" <arizzo@ansonfunds.com></arizzo@ansonfunds.com>		Litigation Privileged
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BLK00002297	A	6/7/2021 2:34 PM	6/7/2021 12:57 PM	Format				Warren Ly			Litigation Privileged
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BLK00002304	P	12/4/2020 4:40 PM	12/4/2020 4:40 PM	Email Message	Doxtator materials		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Meryl Conant Governski	Litigation Privileged
				Ĭ	RE: Request for New Matter for		"Laura Salvatori"				<u> </u>
BLK00002310	P	12/17/2020 9:29 PM	12/17/2020 9:29 PM	Email Message	Commercial List		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori"		
BLK00002314	P	10/2/2020 9:59 PM	10/2/2020 9:59 PM	Email Message	RE: Anson - Defamation Discussions		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<u> </u>	Litigation Privileged
									"Laura Salvatori"		
									<pre><lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com></pre>		
									Christopher"		
BLK00002324	P	4/4/2021 2:58 PM	4/4/2021 2:58 PM	Email Message	RE: Stockhouse Post Summary		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"DiMatteo, Christopher"		
				L			"Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Sur</christopher.dimatteo@blakes.com></pre>	1	
BLK00002329	P	7/30/2021 1:50 PM	7/30/2021 1:50 PM	Email Message	RE: Stafford - update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									"Laura Salvatori"		
1									<lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
L				L					Christopher"		
BLK00002332	P	5/20/2021 5:12 PM	5/20/2021 5:12 PM	Email Message	RE: Doxtator litigation - discovery plan		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"Laura Salvatori"		
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BLK00002336	٢	6/10/2021 6:35 PM	6/10/2021 6:35 PM	Email Message	RE: Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
	ı		12/4/2020 6:38 PM	E	Re: Doxtator materials		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Meryl Conant Governski	Litigation Privileged
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BLK00002346	P 12/31/20)20 8:44 PM	12/31/2020 8:44 PM	Email Message	Re: Anson Defamation Matter - Litigation Reserve	"La <is< td=""><td>aura Salvatori" :alvatori@ansonfunds.com></td><td>*</td><td>Hickey, Michael" :michael.hickey@blakes.com></td><td></td><td>Litigation Privileged</td></is<>	aura Salvatori" :alvatori@ansonfunds.com>	*	Hickey, Michael" :michael.hickey@blakes.com>		Litigation Privileged
BLK00002348	P 12/7/202	20 3:25 PM	12/7/2020 3:25 PM	Email Message	RE: Doxtator materials	"Fis	scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	"	Laura Salvatori" Isalvatori@ansonfunds.com>	Governski, Meryl Conant	Litigation Privileged
BLK00002349		21 5:55 PM	1/27/2021 5:55 PM	iCalendar	Accepted: Anson - Haris affidavit	"La	aura Salvatori" alvatori@ansonfunds.com>		DiMatteo, Christopher" christopher.dimatteo@blakes.com>		Litigation Privileged
BLK00002350		21 3:00 PM	1/16/2021 3:00 PM	Email Message	RE: Anson - Follow up Points from Moez	"La	aura Salvatori" salvatori@ansonfunds.com>		<u> </u>	DiMatteo, Christopher	Litigation Privileged
					RE: Translation	"Di	Matteo, Christopher" hristopher.dimatteo@blakes.com>		Laura Salvatori"	·	
BLK00002351		7:35 PM	2/2/2021 7:35 PM	Email Message		"Di	Matteo, Christopher"		slsalvatori@ansonfunds.com> Laura Salvatori"	Fischer, Iris	Litigation Privileged
BLK00002353	P 4/6/2021	9:20 PM	4/6/2021 9:20 PM	Email Message Adobe Portable	Facedrive claims	<cr< td=""><td>hristopher.dimatteo@blakes.com></td><td>•</td><td>:lsalvatori@ansonfunds.com></td><td>Fischer, Iris</td><td>Litigation Privileged</td></cr<>	hristopher.dimatteo@blakes.com>	•	:lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00002354	A 4/6/2021	9:20 PM	4/6/2021 9:20 PM	Document Format							Litigation Privileged
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BLK00002355	A 4/6/2021	9:20 PM	4/6/2021 9:20 PM	Format				l m	Laura Salvatori"		Litigation Privileged
									clsalvatori@ansonfunds.com>;"DiMatteo,		
BLK00002356	P 2/8/2021	10:10 PM	2/8/2021 10:10 PM	Email Message	RE: Update - Stafford	"Fi:	scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	•	christopher.dimatteo@blakes.com>		Litigation Privileged
BLK00002362	P 12/16/20)20 3:51 PM	12/16/2020 3:51 PM	Email Message	RE: Anson - exhibits for motion and document matters		scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00002364	P 2/12/202	21 10:26 PM	2/12/2021 10:26 PM	Email Message	Re: Globe and Mail request, Anson Funds	<ls< td=""><td>aura Salvatori" alvatori@ansonfunds.com></td><td></td><td>Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></td><td></td><td>Litigation Privileged</td></ls<>	aura Salvatori" alvatori@ansonfunds.com>		Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00002375	P 2/18/202	21 9:04 PM	2/18/2021 9:04 PM	Email Message	RE: Anson Advisors Inc Audit Letter Request		aura Salvatori" alvatori@ansonfunds.com>	 	Hickey, Michael" :michael.hickey@blakes.com>		Litigation Privileged
									Laura Salvatori" :lsalvatori@ansonfunds.com>;"Fischer,		
BLK00002378	P 1/21/202	21 6:21 PM	1/21/2021 6:21 PM	iCalendar	Anson - Jacob Doxtator Defence		Matteo, Christopher" hristopher.dimatteo@blakes.com>	l l	ris" <iris.fischer@blakes.com>;"Pulfer, (aley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00002376		21 3:10 PM	3/12/2021 3:10 PM	Email Message	Automatic reply: Updates		scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Laura Salvatori"		Litigation Privileged
				ŭ	Re: Stockhouse Follow Up + Statement of	"La	aura Salvatori"		<u> </u>		
BLK00002386			3/25/2021 9:08 PM	Email Message	Defense	"Di	alvatori@ansonfunds.com> iMatteo, Christopher"		,	DiMatteo, Christopher	Litigation Privileged
BLK00002391			2/9/2021 12:30 AM	Email Message	RE: Doxtator claim - affidavit signing RE: Anson Advisors inc et al v Robert lee		hristopher.dimatteo@blakes.com> aura Salvatori"		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;Fischer, Iris	Litigation Privileged
BLK00002396	P 3/12/202	21 9:51 PM	3/12/2021 9:51 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)	< s	alvatori@ansonfunds.com>		Fischer, Iris" <iris.fischer@blakes.com> Laura Salvatori"</iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
									slsalvatori@ansonfunds.com>;"DiMatteo, Christopher"		
BLK00002397	P 12/31/20)20 4:51 PM	12/31/2020 4:51 PM	Email Message	RE: Anson - Update		scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<	christopher.dimatteo@blakes.com> DiMatteo, Christopher"	Sunny Puri;Pulfer, Kaley	Litigation Privileged
BLK00002399	P 3/17/202	21 4:14 PM	3/17/2021 4:14 PM	Email Message	RE: Stockhouse letter	<ls><ls< li=""></ls<></ls>	alvatori@ansonfunds.com>	<	christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00002400			4/7/2021 6:50 PM	Email Message	Robert Doxtator counterclaim - reply and statement of defence		hristopher.dimatteo@blakes.com>	•	:lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00002401				Microsoft Word			aura Salvatori"		DiMatteo, Christopher"		Litigation Privileged
BLK00002403	P 1/21/202	21 11:22 PM	1/21/2021 11:22 PM	Email Message Adobe Portable	RE: Anson - Affidavits for service motion	<s< li=""></s<>	alvatori@ansonfunds.com>	<	christopher.dimatteo@blakes.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BLK00002404	A 1/21/202	21 11:22 PM	1/20/2021 3:29 PM	Document Format				Navin Reddy			Litigation Privileged
						"La	aura Salvatori"	"	Fischer, Iris" :iris.fischer@blakes.com>;"Hickey,		
BLK00002406	P 10/19/20)20 7:11 PM	10/19/2020 7:11 PM	Email Message	RE: Anson - Follow-ups / Status Updates		alvatori@ansonfunds.com>	N	//ichael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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							aura Salvatori"		kaley.pulfer@blakes.com>;"DiMatteo, Christopher"	_	
BLK00002408			11/16/2020 10:10 PM	ŭ	·	"Pı	alvatori@ansonfunds.com> ulfer, Kaley"		christopher.dimatteo@blakes.com> Laura Salvatori"	Barrack, Michael;Hickey, Michael	Litigation Privileged
BLK00002412	P 2/23/202	21 1:58 PM	2/23/2021 1:58 PM	Email Message	Service Motion	<ka< td=""><td>aley.pulfer@blakes.com></td><td><u> </u></td><td>slsalvatori@ansonfunds.com> DiMatteo, Christopher"</td><td>Fischer, Iris;DiMatteo, Christopher</td><td>Litigation Privileged</td></ka<>	aley.pulfer@blakes.com>	<u> </u>	slsalvatori@ansonfunds.com> DiMatteo, Christopher"	Fischer, Iris;DiMatteo, Christopher	Litigation Privileged
BLK00002417	P 5/20/202	21 5:14 PM	5/20/2021 5:14 PM	Email Message	Re: Doxtator litigation - discovery plan		aura Salvatori" :alvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>;"Fis ther, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00002418		020 2:53 PM	12/16/2020 2:53 PM	Email Message	RE: Anson - exhibits for motion and document matters		scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00002410		6:46 PM	3/7/2021 6:46 PM		Re: US Audit Response Letter - Quick Question	"La	aura Salvatori" salvatori@ansonfunds.com>		Hickey, Michael"	Fischer, Iris	Litigation Privileged
				Email Message		"La	aura Salvatori"	•	michael.hickey@blakes.com>	,	
BLK00002422		020 7:13 PM	10/27/2020 7:13 PM	Email Message	RE: K2 Intelligence - Preliminary Findings Re: Anson - Letter re "John Murphy"	"La	alvatori@ansonfunds.com> aura Salvatori"		Fischer, Iris" <iris.fischer@blakes.com> DiMatteo, Christopher"</iris.fischer@blakes.com>	Hickey, Michael;Pulfer, Kaley	Litigation Privileged
BLK00002424	P 3/29/202	21 7:53 PM	3/29/2021 7:53 PM	Email Message	account	< s	alvatori@ansonfunds.com>	<	christopher.dimatteo@blakes.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
									"Fischer, Iris" <iris.fischer@blakes.com>;"Mundiya,</iris.fischer@blakes.com>		
									<pre> <iris.fischer@blakes.com>;"Mundiya, Tariq"</iris.fischer@blakes.com></pre>		
									<tmundiya@willkie.com>;"Governski,</tmundiya@willkie.com>		
									Meryl Conant"		
									<mgovernski@willkie.com>;"Barrack, Michael"</mgovernski@willkie.com>		
									<pre><michael.barrack@blakes.com>;"Hickey,</michael.barrack@blakes.com></pre>		
									Michael"		
									<pre><michael.hickey@blakes.com>;"Pulfer,</michael.hickey@blakes.com></pre>		
									Kaley" <kaley.pulfer@blakes.com>;"Moez Kassam"</kaley.pulfer@blakes.com>		
									<pre><mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com></pre>		
									Puri"		
							"Laura Salvatori"		<spuri@ansonfunds.com>;"DiMatteo, Christopher"</spuri@ansonfunds.com>		
BLK00002426	P	10/30/2020 7:47 PM	10/30/2020 7:47 PM	Email Message	RE: Anson - Update				<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
				Ĭ	·				"Laura Salvatori"		,
									<pre><!--salvatori@ansonfunds.com-->;"Tariq</pre>		
									Mundiya" <tmundiya@willkie.com>;"Governski,</tmundiya@willkie.com>		
									Meryl Conant"		
									<mgovernski@willkie.com>;"Barrack,</mgovernski@willkie.com>		
									Michael" <michael.barrack@blakes.com>;"Hickey,</michael.barrack@blakes.com>		
									Michael"		
									<michael.hickey@blakes.com>;"Pulfer,</michael.hickey@blakes.com>		
BLK00002428	P	10/20/2020 8:58 PM	10/20/2020 8:58 PM	Email Message	RE: K2 Intelligence - Preliminary Findings		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Kaley" <kaley.pulfer@blakes.com> "Laura Salvatori"</kaley.pulfer@blakes.com>	Moez Kassam;Sunny Puri	Litigation Privileged
BLK00002433	P	4/28/2021 10:00 PM	4/28/2021 10:00 PM	Email Message	RE: spektor just received attached		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre>claura Salvatori </pre> <pre>clsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
DE1100002400		4/20/2021 10:00 1 W	4/20/2021 10:00 1 W	Linui Wessage	Re: Letter re: Anson Advisors Inc. et al. v.		Tisoner, ins ans.nsoner@blakes.com		-isavaionigarisoniarias.som	Dividice, Officiopher, and, raicy	Enganori IIviiogea
					Robert Lee Doxtator - CV-20-006534100-		"Laura Salvatori"				
BLK00002434	P	6/1/2021 10:23 PM	6/1/2021 10:23 PM	Email Message	00CL		<lsalvatori@ansonfunds.com> "Hickey, Michael"</lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Laura Salvatori"</iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00002437	P	11/30/2020 11:06 PM	11/30/2020 11:06 PM	Email Message	Re: Tax Cases		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre>lsalvatori@ansonfunds.com></pre>		Litigation Privileged
									"Iris Fischer"		g
									<pre><iris.fischer@blakes.com>;"Christopher</iris.fischer@blakes.com></pre>		
BLK00002455	P	3/8/2021 3:21 AM	3/8/2021 3:21 AM	Email Message	Re: Call Tomorrow		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		DiMatteo" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
DE1100002400		0/0/2021 0.21 / 1111	0/0/2021 0.21 / 1111	Linui Wessage	Te. Gair Torrioriow		-isavatori@arisoriianas.com-		"Laura Salvatori"		Litigation i mileged
					RE: Market Sounding // Strictly Private &				<lsalvatori@ansonfunds.com>;"Hickey,</lsalvatori@ansonfunds.com>		
BLK00002458	Р	2/24/2021 5:17 PM	2/24/2021 5:17 PM	Email Message	Confidential		"Phillips, Tim" <tim.phillips@blakes.com> "Laura Salvatori"</tim.phillips@blakes.com>	•	Michael" <michael.hickey@blakes.com> "Hickey, Michael"</michael.hickey@blakes.com>		Litigation Privileged
BLK00002464	Р	10/4/2020 5:17 PM	10/4/2020 5:17 PM	Email Message	RE: Anson - Call				<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>	Pulfer, Kaley	Litigation Privileged
				Ĭ					"Laura Salvatori"		,
BLK00002465		8/9/2021 10:47 PM	8/9/2021 10:47 PM	Email Message	RE: Stafford - update		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<pre><lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris;Pulfer, Kaley	
BLK00002405	r	0/9/2021 10.47 PW	0/9/2021 10.47 PW	Email Message	RE. Stallord - update		<cri>criristopher.dimatteo@biakes.com></cri>		Puri <spuri@ansoniunds.com></spuri@ansoniunds.com>	Fischer, Iris, Puller, Kaley	Litigation Privileged
									"Laura Salvatori"	Moez Kassam;Sunny Puri;Barrack,	
					RE: Request for New Matter for		"DiMatteo, Christopher"		<pre><!--salvatori@ansonfunds.com-->;"Fischer,</pre>	Michael;Pulfer, Kaley;Tariq Mundiya;Meryl	
BLK00002466	P	12/18/2020 8:26 PM	12/18/2020 8:26 PM	Email Message	Commercial List		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com> "Hickey, Michael"</iris.fischer@blakes.com>	Conant Governski;Hickey, Michael	Litigation Privileged
BLK00002475	P	10/4/2020 5:27 PM	10/4/2020 5:27 PM	iCalendar	Accepted: Anson - Defamation Discussion		salvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
					Re: Stockhouse Norwich application -		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002491	P	5/25/2021 4:29 PM	5/25/2021 4:29 PM	Email Message	Sunny's affidavit		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
									<pre>"Laura Salvatori" <isalvatori@ansonfunds.com>;"Sunny</isalvatori@ansonfunds.com></pre>		
									Puri" <spuri@ansonfunds.com>;"Moez</spuri@ansonfunds.com>		
									Kassam"		
		1							<pre><mkassam@ansonfunds.com>;"Tariq Mundiya" <tmundiya@willkie.com>;"Meryl</tmundiya@willkie.com></mkassam@ansonfunds.com></pre>		
					RE: Request for New Matter for				Conant Governski"	Barrack, Michael;DiMatteo,	
BLK00002492	Р	12/18/2020 3:47 PM	12/18/2020 3:47 PM		Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<mgovernski@willkie.com></mgovernski@willkie.com>	Christopher;Pulfer, Kaley;Hickey, Michael	Litigation Privileged
				Adobe Portable Document							
BLK00002493	A	12/18/2020 3:47 PM	12/18/2020 3:47 PM	Format							Litigation Privileged
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DI 140600045		40/40/0000 0 47 5::	40/40/0000 0 47 5::	Document							
BLK00002494	A	12/18/2020 3:47 PM	12/18/2020 3:47 PM	Format	RE: Doxtator service motion draft		"Laura Salvatori"	+	"DiMatteo, Christopher"		Litigation Privileged
BLK00002496	Р	2/10/2021 8:10 PM	2/10/2021 8:10 PM	Email Message	factum		<pre>laura Salvatori </pre>		<pre>christopher.dimatteo@blakes.com></pre>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BLK00002497	A	2/10/2021 8:10 PM		Microsoft Word		Factum for Superior Court of Justice		Care, Alissa			Litigation Privileged
DI 1/00002400	В	40/0/2020 Q.EE D.A	40/0/2020 0-EE DM	Email Massa ::-	Re: Anson - Follow-up re. FW: Robert		"Laura Salvatori"		"Hickey, Michael"	Fischer, Iris;Pulfer, Kaley;Barrack,	I Washing Date II and
BLK00002498	r	10/9/2020 8:55 PM	10/9/2020 8:55 PM	Email Message	Doxtator Background (@BetttingBruiser)	l	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	1	<michael.hickey@blakes.com></michael.hickey@blakes.com>	Michael	Litigation Privileged

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002500 I	Р	5/20/2021 5:10 PM	5/20/2021 5:10 PM	Email Message	Re: Doxtator litigation - discovery plan		< salvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
BLK00002503	Р	12/1/2020 4:19 PM	12/1/2020 4:19 PM	Email Message	Re: Anson Funds - Defamation Matters - Blakes Invoice (Oct 2020)		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
				Ĭ	Accepted: Anson - Statement of Claim		"Laura Salvatori"		"DiMatteo, Christopher"		Linguion i milogou
BLK00002507	Р	11/16/2020 11:39 PM	11/16/2020 11:39 PM	iCalendar	Discussion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
					Re: Stockhouse Follow Up + Statement of		"Laura Salvatori"		Christopher"		
BLK00002513	Р	3/25/2021 6:04 PM	3/25/2021 6:04 PM	Email Message	Defense		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					RE: Anson Funds - Defamation Matters -		"Hickey, Michael"		"Laura Salvatori"		
BLK00002515	Р	12/7/2020 7:57 PM	12/7/2020 7:57 PM	Email Message	Blakes Invoice (Oct 2020)		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>	Anthony Rizzo	Litigation Privileged
									<pre>Laura Salvatori </pre> <pre> </pre> <pre></pre> <pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre> <pre> </pre></pre>		
									Christopher"		
	_			L	RE: Anson Advisors Inc et al v. Robert				<pre><christopher.dimatteo@blakes.com>;"Pulf</christopher.dimatteo@blakes.com></pre>	1	
BLK00002520 I	Р	3/25/2021 8:53 PM	3/25/2021 8:53 PM	Email Message	Lee Doxtator (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		er, Kaley" <kaley.pulfer@blakes.com> "Laura Salvatori"</kaley.pulfer@blakes.com>	Moez Kassam;Sunny Puri	Litigation Privileged
							"DiMatteo, Christopher"		<pre><!--salvatori@ansonfunds.com-->;"Sunny</pre>		
BLK00002521	Р	7/29/2021 9:58 PM	7/29/2021 9:58 PM	Email Message	FW: Stafford - update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									"kaley.pulfer@blakes.com"		
									<pre><kaley.pulfer@blakes.com>;"michael.barr ack@blakes.com"</kaley.pulfer@blakes.com></pre>		
									ack@blakes.com* <michael.barrack@blakes.com>;"iris.fisch</michael.barrack@blakes.com>		
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									<pre><iris.fischer@blakes.com>;"michael.hicke</iris.fischer@blakes.com></pre>		
DI KOOOOFOO	ь.	40/40/0000 40 40 DM	40/40/0000 40 40 DM	F	Facetha and		"Moez Kassam"		y@blakes.com"	Owner Burit own Oaksatari	Liking Alam Dahalia ana d
BLK00002522 I	Р	10/10/2020 12:12 PM	10/10/2020 12:12 PM	HyperText	For the call		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>	Sunny Puri;Laura Salvatori	Litigation Privileged
				Markup							
				Language							
BLK00002523	A	10/10/2020 12:12 PM		(HTML)							Litigation Privileged
				HyperText Markup							
				Language							
BLK00002524		10/10/2020 12:12 PM		(HTML)							Litigation Privileged
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				Adobe Portable Document							
BLK00002526	A	10/10/2020 12:12 PM	10/5/2020 6:19 AM	Format				DALGRANDEGI1			Litigation Privileged
									"DiMatteo, Christopher"		<u> </u>
BLK00002529	Р	2/8/2021 10:05 PM	2/8/2021 10:05 PM	Email Message	RE: Doxtator claim - affidavit signing		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori;Fischer, Iris	Litigation Privileged
					RE: Market Sounding // Strictly Private &				"Hickey, Michael" <michael.hickey@blakes.com>;"Laura</michael.hickey@blakes.com>		
BLK00002532	Р	2/24/2021 4:28 PM	2/24/2021 4:28 PM	Email Message	Confidential		"Phillips, Tim" <tim.phillips@blakes.com></tim.phillips@blakes.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"Laura Salvatori"		
BLK00002533 I	Р	12/4/2020 11:00 PM	12/4/2020 11:00 PM	Email Message	RE: Doxtator materials		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>	Governski, Meryl Conant	Litigation Privileged
									"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>	Moez Kassam;Sunny Puri;Barrack,	
					RE: Request for New Matter for				Christopher"	Michael;Pulfer, Kaley;Tariq Mundiya;Meryl	
BLK00002534	Р	12/18/2020 9:58 PM	12/18/2020 9:58 PM	Email Message	Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Conant Governski;Hickey, Michael	Litigation Privileged
									"Laura Salvatori"	Moez Kassam;Barrack, Michael;Pulfer, Kaley;DiMatteo, Christopher;Hickey,	
1 1					Anson - exhibits for motion and document				"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>	Michael;Meryl Conant Governski;Tariq	
BLK00002535	Р	12/16/2020 4:39 AM	12/16/2020 4:39 AM		matters		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Mundiya	Litigation Privileged
BLK00002536		12/16/2020 4:39 AM	12/16/2020 4:37 AM	Microsoft Word							Litigation Privileged
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1									"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
									ra Salvatori"		
[l							"Navin Reddy"		<pre><lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com></pre>		
BLK00002543 I	Р	2/4/2021 5:22 PM	2/4/2021 5:22 PM	Email Message	Re: Translation		<pre><navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com></pre>	1	Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Jolene Watson	Litigation Privileged
BLK00002544	p	11/4/2020 11:16 PM	11/4/2020 11:16 PM	Email Message	Re: Quick call tomorrow?		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Pulfer, Kaley;DiMatteo, Christopher;Sunny Puri	Litigation Privileged
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BLK00002546 I	Р	7/29/2021 3:27 PM	7/29/2021 3:27 PM	iCalendar	Conflict Matter		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
					Re: Letter re: Anson Advisors Inc. et al. v.						
BLK00002548 I	p	4/28/2021 10:07 PM	4/28/2021 10:07 PM	Email Message	Robert Lee Doxtator - CV-20-006534100- 00CL		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo Christopher Pulfer Kaley	Litigation Privileged
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BLK00002555	Р	2/12/2021 7:07 PM	2/12/2021 7:07 PM	Email Message	RE: Globe and Mail request, Anson Funds	<	aura Salvatori" salvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00002556	Р	1/12/2021 6:11 PM	1/12/2021 6:11 PM	Email Message	Re: Anson		.aura Salvatori" salvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
				J					"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
BLK00002559	Р	3/8/2021 4:32 AM	3/8/2021 4:32 AM	iCalendar	Anson - new posts	"F	Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
						"[DiMatteo, Christopher"		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com>		
BLK00002563	Р	6/4/2021 4:49 PM	6/4/2021 4:49 PM	Email Message Adobe Portable	West Face Order		christopher.dimatteo@blakes.com>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
				Document							
BLK00002564	A	6/4/2021 4:49 PM	6/4/2021 4:49 PM	Format	RE: Anson Funds - Blakes Invoices +	"-	lickey, Michael"		"Laura Salvatori"		Litigation Privileged
BLK00002567	P	3/11/2021 3:13 AM	3/11/2021 3:13 AM	Email Message	Update	<r< td=""><td>michael.hickey@blakes.com></td><td></td><td><lsalvatori@ansonfunds.com> "Fischer, Iris"</lsalvatori@ansonfunds.com></td><td></td><td>Litigation Privileged</td></r<>	michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com> "Fischer, Iris"</lsalvatori@ansonfunds.com>		Litigation Privileged
						.,	.aura Salvatori"		<iris.fischer@blakes.com>;"DiMatteo, Christopher"</iris.fischer@blakes.com>		
BLK00002570	Р	3/22/2021 6:35 PM	3/22/2021 6:35 PM	Email Message		<	salvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Sunny Puri	Litigation Privileged
BLK00002581	Р	12/7/2020 7:45 PM	12/7/2020 7:45 PM	Email Message	RE: Anson Funds - Defamation Matters - Blakes Invoice (Oct 2020)		.aura Salvatori" salvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>	Anthony Rizzo	Litigation Privileged
						""	DiMatteo, Christopher"		"Laura Salvatori" <lsalvatori@ansonfunds.com>:"Fischer.</lsalvatori@ansonfunds.com>		
BLK00002583	Р	6/4/2021 6:23 PM	6/4/2021 6:23 PM	Email Message	RE: West Face Order		christopher.dimatteo@blakes.com>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
BLK00002586	Р	5/14/2021 9:47 PM	5/14/2021 9:47 PM	Email Message	RE: Doxtator litigation - update		.aura Salvatori" salvatori@ansonfunds.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
				Ĭ					"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com>		
									Puri"		
									<spuri@ansonfunds.com>;"DiMatteo, Christopher"</spuri@ansonfunds.com>		
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BLK00002588		3/17/2021 8:47 PM	3/17/2021 8:47 PM	Email Message	RE: GG Tiki Cups	"L	aura Salvatori" salvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00002590	Р	11/2/2020 10:51 PM	11/2/2020 10:51 PM	Email Message	Re: Anson - Update		salvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Laura Salvatori"</iris.fischer@blakes.com>	Kassam;Sunny Puri;DiMatteo, Christopher	Litigation Privileged
BLK00002591	Р	3/1/2021 8:16 PM	3/1/2021 8:16 PM	Email Message	RE: Good morning, and a quick question	"F	ischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00002593	P	4/15/2021 1:39 PM	4/15/2021 1:39 PM	Email Message	RE: Stockhouse - Notice of Motion		christopher.dimatteo@blakes.com> DiMatteo, Christopher"		Puri" <spuri@ansonfunds.com> "Navin Reddy"</spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00002604	P	5/27/2021 2:46 PM	5/27/2021 2:46 PM	Email Message	RE: Follow-Up - Anson/Doxtator Litigation		DiMatteo, Christopher" christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00002613	Р	2/11/2021 7:23 PM	2/11/2021 7:23 PM	Email Message	Funds	"F	ischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Barrack, Michael; Hickey, Michael	Litigation Privileged

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						"Laura Salvatori"		<spuri@ansonfunds.com>;"DiMatteo, Christopher"</spuri@ansonfunds.com>		
BLK00002697 P	10/29/2020 8:44 PM	10/29/2020 8:44 PM	Email Message	RE: Anson - Update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
								"Barrack, Michael"		
BLK00002701 P	10/9/2020 9:06 PM	10/9/2020 9:06 PM	Email Message	RE: Anson - Follow-up re. FW: Robert Doxtator Background (@BetttingBruiser)		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre><michael.barrack@blakes.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></michael.barrack@blakes.com></pre>	Fischer Iris:Pulfer Kaley	Litigation Privileged
						"Hickey, Michael"		"Laura Salvatori"	risoner, ms,r uner, reacy	Litigation i rivileged
BLK00002705 P	1/9/2021 9:21 PM	1/9/2021 9:21 PM	Email Message	Anson - Estimated Fees re. Doxtator et al		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00002706 A	1/9/2021 9:21 PM	1/9/2021 9:06 PM	Format		Estimate.XLSM		мнү			Litigation Privileged
						"Laura Salvatori"				
BLK00002707 P	4/16/2021 6:04 PM	4/16/2021 6:04 PM	Email Message	RE: Stockhouse - Notice of Motion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Fischer, Iris"</iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
				RE: for records - reconnaissance energy		"DiMatteo, Christopher"		<pre><iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></pre>		
BLK00002717 P	4/26/2021 7:07 PM	4/26/2021 7:07 PM	Email Message	africa Itd		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002718 A	4/26/2021 7:07 PM		Portable Network Graphics (PNG)							Litigation Privileged
BLR00002716 A	4/20/2021 7:07 FWI		Portable Network							Litigation Privileged
BLK00002719 A	4/26/2021 7:07 PM		Graphics (PNG)							Litigation Privileged
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BLK00002720 A	4/26/2021 7:07 PM		Graphics (PNG)			+		"kaley.pulfer@blakes.com"		Litigation Privileged
								<kaley.pulfer@blakes.com>;"michael.barr</kaley.pulfer@blakes.com>		
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								<iris.fischer@blakes.com>;"michael.hicke</iris.fischer@blakes.com>		
BLK00002722 P	10/10/2020 2:14 PM	10/10/2020 2:14 PM	Email Massage	EW: For the call		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		y@blakes.com" <michael.hickey@blakes.com></michael.hickey@blakes.com>	Moez Kassam;Sunny Puri;Laura Salvatori	Litigation Privilaged
BLK00002723 A	10/10/2020 2:14 PM	10/10/2020 2:14 PW	JPEG Image	rvv. For the call		<isaivatori@ansoniunds.com></isaivatori@ansoniunds.com>		<micriaei.nickey@biakes.com></micriaei.nickey@biakes.com>	Moez Kassam, Sunny Pun, Laura Salvaton	Litigation Privileged
			Adobe Portable							
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BLK00002726 P	10/27/2020 6:27 PM	10/27/2020 6:27 PM	Email Message	Letter [revised]		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00002730 P	10/11/2020 5:20 PM	10/11/2020 5:20 PM	Email Message	Automatic reply: Anson Counsel		"Laura Salvatori"		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litination Debutaged
DENUUUZ/3UP	10/11/2020 5.20 PM	10/11/2020 5.20 PM	Linaii wessage	Automatic reply. Auson Counsel		<pre><lsalvatori@ansonfunds.com> "Hickey, Michael"</lsalvatori@ansonfunds.com></pre>	+	"Laura Salvatori"		Litigation Privileged
BLK00002731 P	10/30/2020 11:20 PM	10/30/2020 11:20 PM	Email Message	RE: Your Call		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002733 P	6/2/2021 9:54 PM	6/2/2021 9:54 PM	iCalendar	Accepted: Anson re Norwich - Twitter/Google		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
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								"Fischer, Iris"	Conant;Moez Kassam;Sunny	
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DERUUUZ/30P	12/22/2020 4: 10 PM	12/22/2020 4.10 PM	Linaii wessage	INE. Alison - Opuale		>isaivatori@arisorifulius.com>	+	"Laura Salvatori"	mioriael, Fullel, Naley	Litigation Privileged
								<lsalvatori@ansonfunds.com>;"dscott@d</lsalvatori@ansonfunds.com>		
BLK00002737 P	2/11/2021 10:56 PM	2/11/2021 10:56 PM	Email Message	RE: Globe and Mail request, Anson Funds Automatic reply: RE: RE: RE:	,	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	•	sconsulting.ca" <dscott@dsconsulting.ca></dscott@dsconsulting.ca>	Moez Kassam;Sunny Puri	Litigation Privileged
				Automatic reply: RE: RE: RE: Correspondence from Blakes/Anson						
BLK00002741 P	6/14/2021 2:46 PM	6/14/2021 2:46 PM	Email Message	Funds		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
								"Laura Salvatori"		
								<lsalvatori@ansonfunds.com>;"Sunny Puri"</lsalvatori@ansonfunds.com>		
								<pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre>		
								Christopher"		
BLK00002742 P	12/9/2020 6:51 PM	12/9/2020 6:51 PM	iCalendar	Anson SOC		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	.	<christopher.dimatteo@blakes.com>;"Puller, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com></christopher.dimatteo@blakes.com>	Hickey, Michael	Litigation Privileged
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								ŀ	Laura Salvatori"		
BLK00002746	P	11/30/2020 7:50 PM	11/30/2020 7:50 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	•	slsalvatori@ansonfunds.com>		Litigation Privileged
BLK00002747	'D	3/17/2021 3:12 PM	3/17/2021 3:12 PM	Email Message	RE: Stockhouse letter		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		DiMatteo, Christopher" christopher.dimatteo@blakes.com	Fischer, Iris	Litigation Privileged
BLK00002747	r	3/11/2021 3.12 PW	3/11/2021 3.12 PW	Email Message	Automatic reply: Bruiser Litigation Catch		"Pulfer, Kaley"	ŀ	Laura Salvatori"	Fischer, Ilis	Litigation Privileged
BLK00002748	P	7/16/2021 5:16 PM	7/16/2021 5:16 PM	Email Message	Up		<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		slsalvatori@ansonfunds.com>		Litigation Privileged
							"DiMatteo, Christopher"		Laura Salvatori"		ŭ
BLK00002749	P	3/17/2021 4:01 PM	3/17/2021 4:01 PM	Email Message	RE: Stockhouse letter		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	·	slsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00002751	P	1/18/2021 10:09 PM	1/18/2021 10:09 PM	Email Message	RE: Anson - Follow up Points from Moez		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
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BLK00002754	Α	1/18/2021 10:09 PM	1/18/2021 7:09 PM	Email Message	1888bruiser email		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		slsalvatori@ansonfunds.com>	Moez Kassam	Litigation Privileged
							"Robert Doxtator (via Google Sheets)"				
BLK00002755	A	1/18/2021 10:09 PM	9/5/2018 3:27 AM	Email Message	Cannabis Stocks - Invitation to edit		<1888bruiser@gmail.com> "Laura Salvatori"	ľ	Sunny Puri" <spuri@ansonfunds.com> Hickey, Michael"</spuri@ansonfunds.com>		Litigation Privileged
BLK00002758	P	11/3/2020 8:10 PM	11/3/2020 8:10 PM	Email Message	RE: Just FYI		<pre>Laura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><td> </td><td>michael.hickey@blakes.com></td><td></td><td>Litigation Privileged</td></pre>		michael.hickey@blakes.com>		Litigation Privileged
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BLK00002760	P	10/23/2020 12:00 AM	10/23/2020 12:00 AM	Email Message	RE: K2 Intelligence - Preliminary Findings		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		slsalvatori@ansonfunds.com>	Hickey, Michael;Pulfer, Kaley	Litigation Privileged
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BLK00002761	P	3/26/2021 9:43 PM	3/26/2021 9:43 PM	Email Message	RE: PNL Request - GE 2019		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		er, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Sunny Puri	Litigation Privileged
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BLK00002764	P	2/8/2021 9:53 PM	2/8/2021 9:53 PM	Email Message	Update - Stafford		<pre>"Laura Salvatori" <!--salvatori@ansonfunds.com--></pre>		christopher: christopher.dimatteo@blakes.com>		Litigation Privileged
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BLK00002765	P	2/4/2021 5.16 PW	2/4/2021 5.16 PW	Email Wessage	Re. Translation		"Hickey, Michael"		Laura Salvatori"	Joiene Watson	Litigation Privileged
BLK00002767	P	10/6/2020 6:21 PM	10/6/2020 6:21 PM	Email Message	RE: Anson - Call		<michael.hickey@blakes.com></michael.hickey@blakes.com>		slsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00002768	P	8/3/2021 1:26 AM	8/3/2021 1:26 AM	Email Message	RE: Stafford - update		<pre><!--salvatori@ansonfunds.com--></pre>		christopher.dimatteo@blakes.com>		Litigation Privileged
					RE: Correspondence from Blakes/Anson		"Laura Salvatori"		DiMatteo, Christopher"		ŭ
BLK00002769	P	4/1/2021 12:22 AM	4/1/2021 12:22 AM	Email Message	Funds			·	christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00002773	D	6/29/2021 4:27 PM	6/29/2021 4:27 PM	Email Message	RE: RE: RE: RE: Correspondence from Blakes/Anson Funds		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00002775	P	3/1/2021 10:00 PM	3/1/2021 10:00 PM	Email Message	RE: SOL Global Case		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
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BLK00002776	P	2/4/2021 5:26 PM	2/4/2021 5:26 PM	Email Message	RE: Translation		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	ļ ļi	ris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Jolene Watson	Litigation Privileged
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BLK00002779	P	3/12/2021 9:46 PM	3/12/2021 9:46 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)	1	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Laura Salvatori" :lsalvatori@ansonfunds.com>	DiMatteo, Christopher:Pulfer, Kaley	Litigation Privileged
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									Christopher"		
BLK00002783	P	7/7/2021 9:43 PM	7/7/2021 9:43 PM	Email Message	RE: Bruiser Litigation Catch Up		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		christopher.dimatteo@blakes.com>	Pulfer, Kaley	Litigation Privileged
BLK00002784	P	8/10/2021 1:09 PM	8/10/2021 1:09 PM	iCalendar	Accepted: Anson - Stafford litigation update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>]	DiMatteo, Christopher" christopher.dimatteo@blakes.com		Litigation Privileged
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BLK00002785	P	12/18/2020 8:32 PM	12/18/2020 8:32 PM	Email Message	Commercial List		<pre><!--salvatori@ansonfunds.com--></pre>		cher, Iris" <iris.fischer@blakes.com> Laura Salvatori"</iris.fischer@blakes.com>	Conant Governski;Hickey, Michael Pulfer, Kaley;DiMatteo, Christopher;Sunny	Litigation Privileged
BLK00002787	P	11/5/2020 12:53 AM	11/5/2020 12:53 AM	Email Message	Re: Quick call tomorrow?		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Laura Salvatori" < salvatori@ansonfunds.com>	Pulfer, Kaley;DiMatteo, Christopher;Sunny Puri	Litigation Privileged
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									"Laura Salvatori"		
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									Meryl Conant"		
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									<pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre>		
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BLK00002788	Р	10/29/2020 11:05 PM	10/29/2020 11:05 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00002789	Р	10/26/2020 1:39 PM	10/26/2020 1:39 PM	Email Message	RE: K2 Intelligence - Preliminary Findings		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre>laura Sarvatori </pre> <pre></pre> <pre></pre> <pre> <pre>Sarvatori</pre> <pre> </pre> <pre> <pre> </pre> <pre> </pre> <pre> <pre> <pre> </pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> <pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> </pre> <pre> <pre> <pre> <pre> <pre> </pre> <pre> </pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> </pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre< td=""><td>Hickey, Michael; Pulfer, Kaley</td><td>Litigation Privileged</td></pre<></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre>	Hickey, Michael; Pulfer, Kaley	Litigation Privileged
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BLK00002790	P	2/9/2021 12:45 AM	2/9/2021 12:45 AM	Email Message	RE: Doxtator claim - affidavit signing		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori	Litigation Privileged
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BLK00002791	A	2/9/2021 12:45 AM	2/9/2021 12:45 AM	Format		Affidavit of Service Form 16B		DIMATTEO, CHRISTOPHER			Litigation Privileged
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BLK00002792	P	6/2/2021 7:49 PM	6/2/2021 7:49 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
BLK00002793	D.	44/20/2020 O.EE DM	11/20/2020 9:55 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
BLK00002793			11/20/2020 9:55 PM		RE. Anson - Opdate		FISCHER, ITIS SITISCHER@blakes.com>		<isaivatori@ansoriiunus.com></isaivatori@ansoriiunus.com>	Kaley, Dilviatteo, Christopher	Litigation Privileged
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BLK00002795	A	11/20/2020 9:55 PM	11/20/2020 9:55 PM	Format							Litigation Privileged
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BLK00002796	Р	4/28/2021 8:54 PM	4/28/2021 8:54 PM	Email Message	Advisors Inc. et al. v. Robert Lee Doxtator		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
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BLK00002797	A	4/28/2021 8:54 PM	4/28/2021 8:53 PM	Format			"Laura Salvatori"		"DiMatteo, Christopher"		Litigation Privileged
BLK00002799	Р	4/7/2021 1:48 PM	4/7/2021 1:48 PM	Email Message	RE: Facedrive claims		salvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
					RE: Stockhouse motion - Affidavit		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00002800	Р	5/27/2021 1:31 PM	5/27/2021 1:31 PM	Email Message	commissioning		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
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									Meryl Conant" <mgovernski@willkie.com>;"Barrack,</mgovernski@willkie.com>		
									Michael"		
									<pre><michael.barrack@blakes.com>;"Hickey,</michael.barrack@blakes.com></pre>		
									Michael"		
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									Kaley" <kaley.pulfer@blakes.com>;"Moez Kassam"</kaley.pulfer@blakes.com>		
									<mkassam@ansonfunds.com>;"Sunny</mkassam@ansonfunds.com>		
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BLK00002803	Р	10/31/2020 2:13 PM	10/31/2020 2:13 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
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BLK00002808	P	4/16/2021 4:59 PM	4/16/2021 4:59 PM	Email Message	Re: Anson - Documents		<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Laura Salvatori;Fischer, Iris	Litigation Privileged
BLK00002811	В	4/1E/2021 10:02 DNA	4/15/2021 10:02 PM	iColondor	Tentative: Anson - Call re Defamation		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
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										Michael;Pulfer, Kaley;DiMatteo,	
L					RE: Request for New Matter for				"Laura Salvatori"	Christopher;Tariq Mundiya;Meryl Conant	
BLK00002812	P	12/18/2020 7:57 PM	12/18/2020 7:57 PM	Email Message	Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	-	<pre><!--salvatori@ansonfunds.com--></pre>	Governski;Hickey, Michael	Litigation Privileged
BLK00002813	Р	10/14/2020 2:19 PM	10/14/2020 2:19 PM	Email Message	Anson - Follow-ups / Status Updates		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00002814	r	1/8/2021 3:06 PM	1/0/2021 3:06 PM	Email Message	RE. ANSON	I	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	1	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	I .	Litigation Privileged

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BLK00002815	Δ.	1/8/2021 3:06 PM	10/6/2020 7:22 PM	Document Format		Engagement_ANSON_20201005_2 rev(S2658992-3)		David Danovitch			Litigation Privileged
BLK00002815	A	1/8/2021 3:06 PM	10/6/2020 7:22 PM	Format		rev(S2658992-3)		David Danovitch	"Laura Salvatori"		Litigation Privileged
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							"Hickey, Michael"		<pre><spuri@ansonfunds.com>;"mkassam@a nsonfunds.com"</spuri@ansonfunds.com></pre>		
BLK00002830	P	10/6/2020 7:16 PM	10/6/2020 7:16 PM	iCalendar	Anson Funds - Defamation Discussion		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		Litigation Privileged
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							"Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com></pre>		
BLK00002832	P	6/4/2021 7:15 PM	6/4/2021 7:15 PM	Email Message	Re: West Face Order		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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BLK00002842	P	12/9/2020 6:52 PM	12/9/2020 6:52 PM	iCalendar	Accepted: Anson SOC	1	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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BLK00002843	P	12/14/2020 9:40 PM	12/14/2020 9:40 PM	Email Message	RE: Anson - Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Kaley	Litigation Privileged
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BLK00002845	D.	4/5/2021 5:56 PM	4/5/2021 5:56 PM	E	DE- Otlib Bt O		"Finches Isia" did forth a Oblates and		Christopher"		Lister estimate Debutte and
BLK00002845	P	4/5/2021 5:56 PM	4/5/2021 5:56 PM	Email Message	RE: Stockhouse Post Summary		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00002847	P	8/10/2021 1:16 AM	8/10/2021 1:16 AM	Email Message	Automatic reply: Stafford - update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
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									<kaley.pulfer@blakes.com>;"Fischer, Iris"</kaley.pulfer@blakes.com>	1	
					RE: Anson Advisors Inc. et al v. Robert				<pre><iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></pre>		
BLK00002855	Р	1/6/2021 10:50 PM	1/6/2021 10:50 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
									"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Hickey,</lsalvatori@ansonfunds.com>		
BLK00002857	P	10/19/2020 7:03 PM	10/19/2020 7:03 PM	Email Message	RE: Anson - Follow-ups / Status Updates		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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							"DiMatteo, Christopher"		Iris" <iris.fischer@blakes.com>;"Pulfer,</iris.fischer@blakes.com>	l	
BLK00002858	٢	11/16/2020 11:04 PM	11/16/2020 11:04 PM	ıCalendar	Anson - Statement of Claim Discussion		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Kaley" <kaley.pulfer@blakes.com> "Laura Salvatori"</kaley.pulfer@blakes.com>	Hickey, Michael	Litigation Privileged
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				1					Christopher"		
BLK00002860	P	5/26/2021 6:53 PM	5/26/2021 6:53 PM	Email Message	RE: Follow-Up - Anson/Doxtator Litigation	ď	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
							"DiMatteo, Christopher"				T .
BLK00002861	P	2/8/2021 10:39 PM	2/8/2021 10:39 PM	Email Message	RE: Doxtator claim - affidavit signing		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;Fischer, Iris	Litigation Privileged
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BLK00002862	Р	1/18/2021 5:44 PM	1/18/2021 5:44 PM	Email Message	RE: Anson - Follow up Points from Moez		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00002863	D	10/27/2020 6:33 PM	10/27/2020 6:33 PM	Email Message	RE: Blakes - Anson - Draft Engagement Letter [revised]		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00002868	P	3/26/2021 5:50 PM	3/26/2021 5:50 PM	Email Message	Lee Doxtator (CV-20-00653410-00CL)		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Pulfer, Kaley;Sunny Puri	Litigation Privileged
BLK00002869	A	3/26/2021 5:50 PM		Text File							Litigation Privileged
D. 1400000		0/00/0004 5 50 5::	10/5/0010 5 10 5::						"Robert Doxtator"		
BLK00002870	А	3/26/2021 5:50 PM	10/5/2018 5:13 PM	Email Message	Potential Consultant Terms	-	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><harvestmooncannabisco@gmail.com></harvestmooncannabisco@gmail.com></pre>	Moez Kassam	Litigation Privileged
				I	RE: Call with Nav / Status of Amended		"DiMatteo, Christopher"		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com>		
BLK00002871	Р	4/19/2021 6·10 PM	4/19/2021 6:10 PM	Email Message	Reply and Statement of Defence		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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									"Laura Salvatori"		
									<pre><lsalvatori@ansonfunds.com>;"Barrack, Michael"</lsalvatori@ansonfunds.com></pre>		
									<pre><michael.barrack@blakes.com>;"Fischer,</michael.barrack@blakes.com></pre>		
									Iris" <iris.fischer@blakes.com>;"Pulfer,</iris.fischer@blakes.com>		
									Kaley"		
									<kaley.pulfer@blakes.com>;"spuri@anso nfunds.com"</kaley.pulfer@blakes.com>		
									<pre>spuri@ansonfunds.com>;"mkassam@a</pre>		
					Anson - Defamation Discussion - Next	l"Hi	ickey, Michael"		nsonfunds.com"		
BLK00002875	P	10/9/2020 9:09 PM	10/9/2020 9:09 PM	iCalendar	Steps		nichael.hickey@blakes.com>		<mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litigation Privileged
					Accepted: Motion - ANSON ADVISORS						
BLK00002878	P	6/5/2021 8:34 PM	6/5/2021 8:34 PM	iCalendar	INC. et al v. DOXTATOR et al (CV-20- 00653410-00CL)	"Si	unny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
DEI\00002070	'	0/0/2021 0:041 W	0/0/2021 0.041 W	Iodicridai	00000410-0002)		anny i un -span@ansomanas.com-		"Laura Salvatori"		Litigation i rivileged
									<pre><lsalvatori@ansonfunds.com>;"navin.red</lsalvatori@ansonfunds.com></pre>		
									dy@artemisrisk.com"		
BLK00002879	D	1/13/2021 8:23 PM	1/13/2021 8:23 PM	iCalendar	Anson / Artemis		Matteo, Christopher" hristopher.dimatteo@blakes.com>		<pre><navin.reddy@artemisrisk.com>;"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></navin.reddy@artemisrisk.com></pre>		Litigation Privileged
BLK00002879	Г	1/13/2021 6.23 FW	1/13/2021 6.23 FW	Caleridai	Alison / Arternis		Matteo, Christopher"		"Laura Salvatori"		Litigation Privileged
BLK00002881	P	1/27/2021 5:57 PM	1/27/2021 5:57 PM	Email Message	RE: Anson - Haris affidavit		hristopher.dimatteo@blakes.com>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
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BLK00002882	А	1/27/2021 5:57 PM	1/27/2021 5:57 PM	Format					"Fischer, Iris"		Litigation Privileged
									<pre><iris.fischer@blakes.com>;"Pulfer, Kaley"</iris.fischer@blakes.com></pre>		
									<pre><kaley.pulfer@blakes.com>;"DiMatteo,</kaley.pulfer@blakes.com></pre>		
							aura Salvatori"		Christopher"		
BLK00002888	P	11/13/2020 7:37 PM	11/13/2020 7:37 PM	Email Message	Re: Anson - Update		alvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Barrack, Michael; Hickey, Michael	Litigation Privileged
BLK00002889	D	3/25/2021 9:12 PM	3/25/2021 9:12 PM	Email Message	Re: Anson Advisors Inc et al v. Robert Lee Doxtator (CV-20-00653410-00CL)		aura Salvatori" alvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley;Moez Kassam;Sunny Puri	Litigation Privileged
BLK00002009	r	3/23/2021 9.12 PW	3/25/2021 9.12 PW	Email Wessage	Lee Doxiator (CV-20-00653410-00CL)		aura Salvatori"		FISCHER, ITIS SITIS. IISCHER@blakes.com>	Kassani,Sunny Fun	Litigation Privileged
BLK00002893	P	3/1/2021 8:20 PM	3/1/2021 8:20 PM	Email Message	RE: Good morning, and a quick question		alvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							Matteo, Christopher"		"Laura Salvatori"		
BLK00002894	P	1/27/2021 5:37 PM	1/27/2021 5:37 PM	Email Message	RE: Anson - Haris affidavit		hristopher.dimatteo@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BLK00002899	D	6/28/2021 10:30 PM	6/28/2021 10:30 PM	Email Message	RE: RE: RE: RE: Correspondence from Blakes/Anson Funds		Matteo, Christopher" hristopher.dimatteo@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00002699	Г	0/20/2021 10.30 FW	0/20/2021 T0.30 FW	Email Wessage	IIOIII Biakes/Alisoii Fulius		Illistopher:dililatteo@blakes.com>		"Fischer, Iris"	Fischer, Ilis	Litigation Privileged
						"Di	Matteo, Christopher"		<pre><iris.fischer@blakes.com>;"Laura</iris.fischer@blakes.com></pre>		
BLK00002903	P	5/20/2021 5:13 PM	5/20/2021 5:13 PM	Email Message	RE: Doxtator litigation - discovery plan	<c< td=""><td>hristopher.dimatteo@blakes.com></td><td></td><td>Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></td><td></td><td>Litigation Privileged</td></c<>	hristopher.dimatteo@blakes.com>		Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
						up.	Matter Obsistes to all		"Laura Salvatori"		
BLK00002906	D	6/11/2021 8:26 PM	6/11/2021 8:26 PM	Email Message	FW: Anson		Matteo, Christopher" hristopher.dimatteo@blakes.com>		<pre><lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris	Litigation Privileged
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BLK00002907	A	6/11/2021 8:26 PM	6/11/2021 8:25 PM	Format							Litigation Privileged
									"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com>		
									ra Salvatori"		
BLK00002908	P	8/1/2021 8:39 PM	8/1/2021 8:39 PM	Email Message	RE: Stafford - update	"Si	unny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><!--salvatori@ansonfunds.com--></pre>	Fischer, Iris	Litigation Privileged
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BLK00002909	Α	8/1/2021 8:39 PM	8/1/2021 8:24 PM	Format		"1	aura Salvatori"				Litigation Privileged
BLK00002911	Р	1/12/2021 7:14 PM	1/12/2021 7:14 PM	iCalendar	Accepted: Anson/Blakes		aura Salvatori alvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
						10	Garroomanacroom		"Fischer, Iris"		
									<iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com>		
DI KOOOOOO	D	4/6/2024 40:45 DM	1/6/2024 40:45 DM	Email M	RE: Anson Advisors Inc. et al v. Robert		ulfer, Kaley"		<pre><spuri@ansonfunds.com>;"Laura Salvatari"</spuri@ansonfunds.com></pre>	DiMettee Christenho	Little-Alice Dai: "
BLK00002916	P	1/6/2021 10:45 PM	1/6/2021 10:45 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.		aley.pulfer@blakes.com> aura Salvatori"		Salvatori" <lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00002917	Р	4/5/2021 8:53 PM	4/5/2021 8:53 PM	Email Message	RE: Stockhouse Post Summary		alvatori@ansonfunds.com>	1	<pre>christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
						110			"Sunny Puri"	,	
									<pre><spuri@ansonfunds.com>;"DiMatteo,</spuri@ansonfunds.com></pre>		
								1	Christopher"		
									<christopher.dimatteo@blakes.com>;"Lau ra Salvatori"</christopher.dimatteo@blakes.com>		
BLK00002919	Р	8/2/2021 3:25 PM	8/2/2021 3:25 PM	Email Message	RE: Stafford - update	"Fi	scher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	1	ra Salvatori < salvatori@ansonfunds.com>		Litigation Privileged
							aura Salvatori"		"Hickey, Michael"		gallott tivilogou
		11/20/2020 11:00 DM	11/30/2020 11:00 PM	Email Message	Tax Cases	< s	alvatori@ansonfunds.com>	1	<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00002920	P	11/30/2020 11.00 FW	11/00/2020 11:00 1 III								
BLK00002920	P	11/30/2020 11:00 FW	11/00/2020 11:00 1 11						"Fischer, Iris"		
BLK00002920	P	11/30/2020 11:00 FW	11/00/2020 11:00 11:	g					<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
BLK00002920	P	11/30/2020 11:00 FW			RE: Anson - new posts	"1 2	aura Salvatori"				

Doc ID P	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
					RE: Anson Advisors inc et al v Robert lee				"Laura Salvatori"	DiMatteo, Christopher;Pulfer,	
BLK00002925 P	P	3/15/2021 10:40 PM	3/15/2021 10:40 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Kaley;Hickey, Michael	Litigation Privileged
									"Phillips, Tim"		
DI KOOOOOO		0/04/0004 5:00 DM	0/04/0004 5:00 DM	E	Re: Market Sounding // Strictly Private &		"Laura Salvatori"		<pre><tim.phillips@blakes.com>;"Hickey,</tim.phillips@blakes.com></pre>		Likiki Datail
BLK00002926 P	,	2/24/2021 5:00 PM	2/24/2021 5:00 PM	Email Message	Confidential		<pre><!--salvatori@ansonfunds.com--></pre>		Michael" <michael.hickey@blakes.com> "Laura Salvatori"</michael.hickey@blakes.com>		Litigation Privileged
									<pre><!--salvatori@ansonfunds.com-->;"DiMatteo,</pre>		
									Christopher"		
BLK00002927 P	P	4/5/2021 5:49 PM	4/5/2021 5:49 PM	Email Message	RE: Stockhouse Post Summary		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
				Ĭ					"Fischer, Iris"		<u> </u>
									<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher"		
BLK00002929 P	P	4/5/2021 5:55 PM	4/5/2021 5:55 PM	Email Message	RE: Stockhouse Post Summary		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					DE 4 E 11 EW D 1 1		"D		"Laura Salvatori"		
BLK00002932 F	n	10/9/2020 9:04 PM	10/9/2020 9:04 PM	Email Message	RE: Anson - Follow-up re. FW: Robert Doxtator Background (@BetttingBruiser)		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		<pre><lsalvatori@ansonfunds.com>;"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
DLK00002932 P	ř.	10/9/2020 9.04 PW	10/9/2020 9:04 PW	Email wessage	Doxiator Background (@BettlingBruiser)		<michaei.barrack@blakes.com></michaei.barrack@blakes.com>		Michael <michael.nickey@blakes.com></michael.nickey@blakes.com>	Fischer, Iris, Puller, Kaley	Litigation Privileged
										Mundiya, Tariq;Governski, Meryl Conant;Barrack, Michael;Hickey,	
									"Laura Salvatori"	Michael;Pulfer, Kaley;Moez	
BLK00002934 P	P	11/2/2020 10:38 PM	11/2/2020 10:38 PM	Email Message			"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Kassam;Sunny Puri;DiMatteo, Christopher	Litigation Privileged
					RE: Anson Funds - Blakes Invoices +		"Hickey, Michael"		"Laura Salvatori"		
BLK00002942 P	P	3/9/2021 4:53 PM	3/9/2021 4:53 PM	Email Message	Update		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
				İ						Moez Kassam;Sunny Puri;Michael	
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BLK00002944 F	n	40/40/2020 7-E0 DM	12/18/2020 7:50 PM	Email Massage	Re: Request for New Matter for Commercial List		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Finches Isia" sisia finches @hlakes com>	DiMatteo;Tariq Mundiya;Meryl Conant Governski;Michael Hickey	Likiki Datail
BLK00002944 P	,	12/18/2020 7:50 PM	12/18/2020 7:50 PM	Email Message	Commercial List		<isaivatori@ansontunds.com></isaivatori@ansontunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Governski;Michael Hickey	Litigation Privileged
							Wasser Calcutation			Barrack, Michael;Mundiya, Tariq;Governski, Meryl Conant;Hickey,	
BLK00002945 P	0	11/13/2020 7:10 PM	11/13/2020 7:10 PM	Email Message	RE: Anson - Update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Michael;Pulfer, Kaley;Moez Kassam;Sunny Puri;DiMatteo, Christopher	Litigation Privilaged
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BLK00002949 F	D	12/2/2020 11:45 DM	12/3/2020 11:45 PM	Email Massage	PE: Ancon Lindata		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></mkassam@ansonfunds.com></pre>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
BLR00002949 F		12/3/2020 11.43 FW	12/3/2020 11.43 FW	Email Wessage	RE. Alison - Opuale		FISCHEL, HIS SHISHER (BUILDINGS, COH)		"Laura Salvatori" salvatori@ansonfunds.com>;"DiMatteo,	Raiey, Dilviatteo, Crinstophei	Lingation Privileged
									Christopher"		
BLK00002953 P	P	1/12/2021 6:10 PM	1/12/2021 6:10 PM	Email Message	RE: Anson		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					US Audit Response Letter - Quick		"Hickey, Michael"		"Laura Salvatori"		
BLK00002956 P	P	3/7/2021 6:42 PM	3/7/2021 6:42 PM	Email Message	Question		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
				Adobe Portable							
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BLK00002957 A	4	3/1/2021 0.42 PW	2/10/2021 3.53 PW	romat	RE: Blakes - Anson - Draft Engagement	KW_C554e-20190114164455	"Laura Salvatori"		"Hickey, Michael"		Litigation Privileged
BLK00002960 P	Þ	10/16/2020 1:55 PM	10/16/2020 1:55 PM	Email Message	Letter		<pre><!--salvatori@ansonfunds.com--></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
				Adobe Portable					,		
				Document							
BLK00002961 A	A	10/16/2020 1:55 PM	10/7/2020 4:11 PM	Format				Adam Spears			Litigation Privileged
									"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <!--salvatori@ansonfunds.com-->;"DiMatteo,</spuri@ansonfunds.com>		
				1					Christopher"		
BLK00002964 P	P	7/9/2021 2:57 PM	7/9/2021 2:57 PM	Email Message	RE: Bruiser Litigation Catch Up		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Pulfer, Kaley	Litigation Privileged
							"Laura Salvatori"	1	"DiMatteo, Christopher"	<u> </u>	J
BLK00002979 P	P	1/28/2021 6:08 PM	1/28/2021 6:08 PM	Email Message	RE: Translation		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
İ							"DiMatteo, Christopher"				
BLK00002982 P	P	2/8/2021 9:34 PM	2/8/2021 9:34 PM	Email Message	Doxtator claim - affidavit signing		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Laura Salvatori;Fischer, Iris	Litigation Privileged
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Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
BLK00002993	A	4/26/2021 7:06 PM		Portable Network Graphics (PNG)							Litigation Privileged
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				Portable Network	(
BLK00002995	i A	4/26/2021 7:06 PM		Graphics (PNG)			"DiMatteo, Christopher"				Litigation Privileged
BLK00002996	P	7/7/2021 5:10 PM	7/7/2021 5:10 PM	Email Message	Automatic reply: Stockhouse material		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00003000	P	7/14/2021 6:09 PM	7/14/2021 6:09 PM	Email Message	Automatic reply: Bruiser Litigation Catch Up		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00003003	D	4/16/2021 8:23 PM	4/16/2021 8:23 PM	Email Message	Doxtator litigation - amended reply and defence		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Brivilaged
BLK00003003			4/16/2021 8:23 PM	Microsoft Word			Christopher.umatteo@blakes.com>			Fischer, IIIs	Litigation Privileged Litigation Privileged
									"Hickey, Michael" <michael.hickey@blakes.com>;"McLean,</michael.hickey@blakes.com>		
									Stacy"		
BLK00003008	P	3/15/2021 2:57 PM	3/15/2021 2:57 PM	Email Message	RE: Anson x Blakes - Intro - Funds Discussion		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<stacy.mclean@blakes.com>;"Davis, Jill" <jill.davis@blakes.com></jill.davis@blakes.com></stacy.mclean@blakes.com>		Litigation Privileged
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BLK00003009	A	3/15/2021 2:57 PM	3/3/2021 11:52 AM	Document Format		Microsoft Word - AIMF Tear Sheet 2.28.2021 New		tmoore			Litigation Privileged
					Accepted: Stockhouse motion - call to		TO 5 TO 6		"DiMatteo, Christopher"		
BLK00003010	IP	5/27/2021 1:28 PM	5/27/2021 1:28 PM	iCalendar	commission Sunny's affidavit		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									<pre><!--salvatori@ansonfunds.com-->;"DiMatteo,</pre>		
BLK00003012	Р	4/5/2021 5:58 PM	4/5/2021 5:58 PM	iCalendar	Anson/Blakes - Stockhouse and SOD		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
BLK00003014	D	2/18/2021 8:48 PM	2/18/2021 8:48 PM	Email Message	RE: Anson Advisors Inc Audit Letter Request		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003014	P	2/10/2021 0.40 PW	2/16/2021 6.46 PIVI	Email Wessage	RE: Stockhouse Norwich application -		"Laura Salvatori"		"DiMatteo, Christopher"		Litigation Privileged
BLK00003017	P	5/26/2021 8:07 PM	5/26/2021 8:07 PM	Email Message	Sunny's affidavit Accepted: Anson - Defamation Discussion		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Hickey, Michael"</christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
BLK00003021	Р	10/9/2020 9:10 PM	10/9/2020 9:10 PM	iCalendar	- Next Steps		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Fis</christopher.dimatteo@blakes.com>		
BLK00003023	P	6/4/2021 1:25 PM	6/4/2021 1:25 PM	Email Message	RE: Anson re Norwich - Twitter/Google		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003024	Δ	6/4/2021 1:25 PM	6/2/2021 4:15 PM	Email Message	P&C // Twitter Order		"Governski, Meryl Conant" <mgovernski@willkie.com></mgovernski@willkie.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Mundiya, Tariq	Litigation Privileged
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							"Laura Salvatori"		<pre><iris.fischer@blakes.com>;"DiMatteo, Christopher"</iris.fischer@blakes.com></pre>		
BLK00003028	P	4/5/2021 5:45 PM	4/5/2021 5:45 PM	Email Message	RE: Stockhouse Post Summary		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003033	P	11/30/2020 10:53 PM	11/30/2020 10:53 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
					RE: Anson / Blakes - Statement of Claim		"Laura Salvatori"		"Fischer, Iris" <iris.fischer@blakes.com>;"Pulfer, Kaley"</iris.fischer@blakes.com>		
BLK00003038	P	11/5/2020 6:52 PM	11/5/2020 6:52 PM	Email Message	Check-In		<pre>lsalvatori@ansonfunds.com></pre>		<pre><kaley.pulfer@blakes.com></kaley.pulfer@blakes.com></pre>	Sunny Puri	Litigation Privileged
BLK00003039	D	11/20/2020 10:00 PM	11/20/2020 10:09 PM	L Email Message	RE: Anson - Update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
					Automatic reply: Bruiser Litigation Catch		"Pulfer, Kaley"			raiey, biviatieo, crinstophei	
BLK00003040	P	7/27/2021 7:07 PM	7/27/2021 7:07 PM	Email Message	Up		<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com> "Fischer, Iris"</spuri@ansonfunds.com>		Litigation Privileged
									<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
BLK00003044	P	1/15/2021 3:33 PM	1/15/2021 3:33 PM	Email Message	RE: Anson - Follow up Points from Moez		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
				Ĭ			"Hickey, Michael"		"Laura Salvatori"		
BLK00003046	P	2/23/2021 4:14 PM	2/23/2021 4:14 PM	Email Message	RE: Question about Broker Warrants		<michael.hickey@blakes.com> "Laura Salvatori"</michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com> "Hickey, Michael"</lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003050	P	10/6/2020 5:53 PM	10/6/2020 5:53 PM	Email Message	RE: Anson - Call		< salvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
									"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
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BLK00003051	P	5/14/2021 5:12 PM	5/14/2021 5:12 PM	Email Message	RE: Doxtator litigation - update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00003054	Р	2/13/2021 4:25 PM	2/13/2021 4:25 PM	Email Message Adobe Portable	Fw: Anson Funds Follow-Up Info		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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BLK00003058	P 1	0/1/2020 6:23 PM	10/1/2020 6:23 PM	Email Message	RE: Anson		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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BLK00003062	P 4	I/5/2021 8:39 PM	4/5/2021 8:39 PM	Email Message	RE: Stockhouse Post Summary		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003066	D 2	3/17/2021 8:51 PM	3/17/2021 8:51 PM	Email Message	RE: GG Tiki Cups		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00003067		3/17/2021 8:51 PM		JPEG Image	RE. GG TIKI Cups		Fischer, ins <ins.nscher@blakes.com></ins.nscher@blakes.com>		<isaivatori@ansoniunds.com></isaivatori@ansoniunds.com>	DiMatteo, Christopher	Litigation Privileged
									"Hickey, Michael"		
D. 1400000074			7/00/0004 0 00 044		RE: Anson - Defamation Matters - Conflict Matter		"Laura Salvatori"		<michael.hickey@blakes.com>;"Sunny</michael.hickey@blakes.com>		
BLK00003071	Ρ /	7/29/2021 3:06 PM	7/29/2021 3:06 PM	Email Message	Matter		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Puri" <spuri@ansonfunds.com> "Fischer, Iris"</spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
									<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher"		
BLK00003082	P 5	5/26/2021 2:07 PM	5/26/2021 2:07 PM	Email Message	Follow-Up - Anson/Doxtator Litigation Re: Anson - Outside Counsel Guidelines -		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Hickey, Michael"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003083	P 1	/14/2021 2:15 AM	1/14/2021 2:15 AM	Email Message	2021 Blakes Rates		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
				Ĭ			"DiMatteo, Christopher"				
BLK00003084	P 1	2/31/2020 3:22 PM	12/31/2020 3:22 PM	Email Message	Re: Anson - Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori;Sunny Puri;Pulfer, Kaley	Litigation Privileged
BLK00003090	P 3	3/31/2021 10:13 PM	3/31/2021 10:13 PM	Email Message	RE: Correspondence from Blakes/Anson Funds		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00003093	P 6	6/28/2021 6:56 PM	6/28/2021 6:56 PM	Email Message	from Blakes/Anson Funds		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00003099	D 3	3/25/2021 10:34 PM	3/25/2021 10:34 PM	iCalendar	Accepted: Doxtator Counterclaim - Anson/Blakes Call		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BEK00003099	F 3	0/23/2021 10.34 FW	3/23/2021 10.34 FW	Caleridai	Alison/Blakes Cali		"DiMatteo, Christopher"		"Laura Salvatori"		Litigation Privileged
BLK00003101		/21/2021 10:33 PM		Email Message	RE: Anson - Affidavits for service motion		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BLK00003102		/21/2021 10:33 PM	1/21/2021 10:27 PM 1/21/2021 10:23 PM			Affidavit of Service Form 16B		DIMATTEO, CHRISTOPHER DIMATTEO, CHRISTOPHER			Litigation Privileged
BLK00003103	Α 1	/21/2021 10:33 PM	1/21/2021 10:23 PM	IVIICTOSOTI VVOIG	Re: Anson Defamation Matter - Litigation	Affidavit of Service Form 16B	"Hickey, Michael"	DIMATTEO, CHRISTOPHER	"Laura Salvatori"		Litigation Privileged
BLK00003109	P 1	2/31/2020 8:41 PM	12/31/2020 8:41 PM	Email Message	Reserve		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
									"Sunny Puri"		
BLK00003122	D 4	/6/2021 10:19 PM	1/6/2021 10:19 PM	Email Message	RE: Anson Advisors Inc. et al v. Robert Lee Doxtator and Jacob Doxtator et al.		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></spuri@ansonfunds.com></pre>	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
BLK00003122	P 1	/6/2021 10:19 PM	1/6/2021 10:19 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.		"Fischer, iris" <iris.fischer@biakes.com></iris.fischer@biakes.com>		"Laura Salvatori"	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
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									Christopher"		
BLK00003124	P 3	3/12/2021 8:08 PM	3/12/2021 8:08 PM	Email Message	RE: Updates		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00003136	P 1	/28/2021 3:41 PM	1/28/2021 3:41 PM	Email Message	Accepted: Doxtator Counterclaim -		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>		<jolene.watson@artemisrisk.com></jolene.watson@artemisrisk.com>	Fischer, Iris	Litigation Privileged
BLK00003143	P 3	3/25/2021 9:16 PM	3/25/2021 9:16 PM	iCalendar	Anson/Blakes Call		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							_		"DiMatteo, Christopher"		
BLK00003144	D 4	I/19/2021 7:07 PM	4/19/2021 7:07 PM	Email Message	Re: Call with Nav / Status of Amended Reply and Statement of Defence		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com>;"Fis cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003144	P 4	1/19/2021 /:07 PM	4/19/2021 7:07 PM	Email Message	Reply and Statement of Defence		<isalvatori@ansontunds.com></isalvatori@ansontunds.com>		"Laura Salvatori"		Litigation Privileged
					Anson - Defamation Matters - Conflict		"Hickey, Michael"		<pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre>		
BLK00003145	P 7	7/28/2021 10:32 PM	7/28/2021 10:32 PM	Email Message			<michael.hickey@blakes.com></michael.hickey@blakes.com>		sonfunds.com" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003147	D	5/31/2021 5:18 PM	5/31/2021 5:18 PM	Email Message	RE: Anson - Defamation Matters - Blakes Invoice (March + April)		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00003147	5	013 112UZ 1 3.10 PM	0/3 1/202 3.10 PM	Email Message	RE: Anson Advisors inc et al v Robert lee		>isaivatori@ansomunus.com>		"Laura Salvatori"		Liugauon Privilegeu
BLK00003151		3/12/2021 10:02 PM	3/12/2021 10:02 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00003153	P 1	2/31/2020 6:08 PM	12/31/2020 6:08 PM	Email Message	Automatic reply: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
				1			"DiMatteo, Christopher"		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com>		
BLK00003154	P 3	3/12/2021 8:29 PM	3/12/2021 8:29 PM	Email Message	RE: Updates		Christopher.dimatteo@blakes.com		<pre>Isalvatori@ansonfunds.com>; Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></pre>		Litigation Privileged
				ŭ	·		"Laura Salvatori"		"DiMatteo, Christopher"		, , ,
BLK00003155	P 3	3/17/2021 4:10 PM	3/17/2021 4:10 PM	iCalendar	Accepted: Stockhouse		< salvatori@ansonfunds.com>	1	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003156	p	5/27/2021 12:08 PM	5/27/2021 12:08 PM	Email Message	RE: Stockhouse Norwich application - Sunny's affidavit		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
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BLK00003158	P 1	1/13/2020 7:10 PM	11/13/2020 7:10 PM	Email Message	Automatic reply: Anson - Update		<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
DI 1/00000400		2/20/2020 0:44 D*4	40/00/0000 0:44 P**	Empil M	RE: Anson Defamation Matter - Litigation		"Hickey, Michael"		"Laura Salvatori"		Little - How Date 2
BLK00003160	P 1	2/29/2020 9:41 PM	12/29/2020 9:41 PM	Email Message	Reserve RE: Anson Advisors inc et al v Robert lee		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com> "Laura Salvatori"</lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer,	Litigation Privileged
BLK00003161	P 3	3/15/2021 8:39 PM	3/15/2021 8:39 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre>lsalvatori@ansonfunds.com></pre>	Kaley;Hickey, Michael	Litigation Privileged
				ŭ	Re: Anson Funds - Defamation Matters -		"Laura Salvatori"		"Hickey, Michael"		, , ,
BLK00003162	P 1	2/1/2020 4:22 PM	12/1/2020 4:22 PM	Email Message	Blakes Invoice (Oct 2020)		< salvatori@ansonfunds.com>	1	<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00003163	p 2	3/26/2021 9:21 PM	3/26/2021 9:21 PM	Email Message	RE: Anson Advisors Inc et al v. Robert Lee Doxtator (CV-20-00653410-00CL)		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Fischer, Iris;DiMatteo, Christopher	Litigation Privileged
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BLK00003164	P 1	/20/2021 1:13 AM	1/20/2021 1:13 AM	Email Message	Blakes Invoice (December 2020)		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged

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				Adobe Portable						
BLK00003165	Λ 1	/20/2021 1:13 AM	1/13/2021 4:55 PM	Document Format			Warren Ly			Litigation Privileged
BLK00003103	A 17	20/2021 1.13 AW	1/13/2021 4.33 FW	Format	RE: Anson Funds - Defamation Matters -	"Laura Salvatori"		ey, Michael"		Liligation Frivileged
BLK00003167	P 12	2/1/2020 4:29 PM	12/1/2020 4:29 PM	Email Message	Blakes Invoice (Oct 2020)	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		nael.hickey@blakes.com>		Litigation Privileged
								atteo, Christopher" stopher.dimatteo@blakes.com>;"Lau		
								lvatori"		
BLK00003171	P 6/	/10/2021 6:59 PM	6/10/2021 6:59 PM	Email Message	RE: Update	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		ratori@ansonfunds.com>		Litigation Privileged
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BLK00003172	D 1:	1/30/2020 A·23 DM	11/30/2020 4:23 PM	Email Message	RE: Anson - Undate	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<mka< td=""><td>ssam@ansonfunds.com>;"Sunny <spuri@ansonfunds.com></spuri@ansonfunds.com></td><td>Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher</td><td>Litigation Privileged</td></mka<>	ssam@ansonfunds.com>;"Sunny <spuri@ansonfunds.com></spuri@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
BLK00003172			11/30/2020 4:23 PM		NE. Alison - Opuale	FISCHEL, IIIS VIIIS.IISCHEL@DIAKES.COITI	Full	<spun@ansonunds.com></spun@ansonunds.com>	Kaley, Dilwatteo, Christopher	Litigation Privileged
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BLK00003174	Α 1	1/30/2020 4:23 PM	11/30/2020 4:23 PM	Format	Accepted: Stockhouse - Call to					Litigation Privileged
					Commission Sunny's Supplementary		"Marir	ngola, Jennifer"		
BLK00003175	P 6/	/7/2021 6:30 PM	6/7/2021 6:30 PM	iCalendar	Affidavit	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<jenn< td=""><td>ifer.maringola@blakes.com></td><td></td><td>Litigation Privileged</td></jenn<>	ifer.maringola@blakes.com>		Litigation Privileged
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BLK00003176	P 1	2/2/2020 8:35 PM	12/2/2020 8:35 PM	Email Message	RE: Anson - Update*etc	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	<mka< td=""><td>ssam@ansonfunds.com>;"Sunny <spuri@ansonfunds.com></spuri@ansonfunds.com></td><td>Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher</td><td>Litigation Privileged</td></mka<>	ssam@ansonfunds.com>;"Sunny <spuri@ansonfunds.com></spuri@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley; DiMatteo, Christopher	Litigation Privileged
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BLK00003180	P 10	0/21/2020 6:10 PM	10/21/2020 6:10 PM	Email Message	Letter [revised]	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<mich< td=""><td>nael.hickey@blakes.com></td><td></td><td>Litigation Privileged</td></mich<>	nael.hickey@blakes.com>		Litigation Privileged
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BLK00003181	P 11	0/2/2020 4:52 PM	10/2/2020 4:52 PM	Email Message	RE: Anson	<salvatori@ansonfunds.com></salvatori@ansonfunds.com>		nael.hickey@blakes.com> a Salvatori"		Litigation Privileged
					FW: Anson Advisors Inc. et al v. Robert			ratori@ansonfunds.com>;"Sunny		
BLK00003183	P 1/	/6/2021 8:58 PM	1/6/2021 8:58 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Puri" -	<spuri@ansonfunds.com></spuri@ansonfunds.com>	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
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BLK00003186	P 4/	/16/2021 5:19 PM	4/16/2021 5:19 PM	Email Message	RE: Stockhouse - Notice of Motion	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		ratori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00003187	D 4	/5/2021 3:13 PM	1/5/2021 3:13 PM	Email Message	RE: Anson Defamation Matter - Litigation Reserve	"Laura Salvatori" salvatori@ansonfunds.com		ey, Michael" nael.hickey@blakes.com>		Litigation Privileged
DLK00003107	P 1/	13/2021 3.13 PW	1/5/2021 3.13 PW	Email Wessage	Reserve	salvatori@arisoritungs.com>		a Salvatori"		Liugation Privileged
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								iya" <tmundiya@willkie.com>;"Mery</tmundiya@willkie.com>	ı	
					RE: Request for New Matter for			nt Governski"	Barrack, Michael; DiMatteo,	
BLK00003191	P 11	2/18/2020 12:50 AM	12/18/2020 12:50 AM	Email Message		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		overnski@willkie.com> a Salvatori"	Christopher;Pulfer, Kaley;Hickey, Michael	Litigation Privileged
BLK00003192	P 5	/27/2021 1:13 PM	5/27/2021 1:13 PM	Email Message	RE: Stockhouse Norwich application - Sunny's affidavit	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		a Salvatori" ratori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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						"DiMatteo, Christopher"	<jolen< td=""><td>ne.watson@artemisrisk.com>;"Fisch</td><td></td><td></td></jolen<>	ne.watson@artemisrisk.com>;"Fisch		
BLK00003193	P 4/	/19/2021 8:15 PM	4/19/2021 8:15 PM	iCalendar	Anson / Artemis - Check in	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		s" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003194	D 4	0/19/2020 3:19 PM	10/19/2020 3:19 PM	Email Message	RE: Anson - Follow-ups / Status Updates	"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		a Salvatori" ratori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00003195	D 1	2/21/2020 8:17 DM	12/21/2020 8:17 PM	Email Message	RF: Anson - Undate	"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		ssam@ansonfunds.com>;"Sunny <spuri@ansonfunds.com></spuri@ansonfunds.com>	Barrack, Michael; Hickey, Michael; Pulfer, Kaley	Litigation Privileged
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BLK00003196			12/21/2020 8:13 PM			Affidavit of Service Form 16B	-	DIMATTEO, CHRISTOPHER	-		Litigation Privileged
							"Laura Salvatori"	-,-			<u> </u>
BLK00003197	7/7	7/2021 9:48 PM	7/7/2021 9:48 PM	Email Message	RE: Stockhouse material		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
					RE: Anson Advisors inc et al v Robert lee		"Laura Salvatori"				
BLK00003198	3/1	12/2021 9:48 PM	3/12/2021 9:48 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
					FW: The rise of Anson Funds and Moez		"Moez Kassam"		"Michael Barrack (MICHAEL.BARRACK@blakes.com)"		
BLK00003202	5/2	27/2021 6·14 PM	5/27/2021 6:14 PM	Email Message	Kassam		<pre><mkassam@ansonfunds.com></mkassam@ansonfunds.com></pre>		<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		Litigation Privileged
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							"DiMatteo, Christopher"		<pre><lsalvatori@ansonfunds.com>;"Pulfer,</lsalvatori@ansonfunds.com></pre>		
BLK00003203	2/2	23/2021 3:49 PM	2/23/2021 3:49 PM	Email Message	RE: Service Motion		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Fischer, Iris	Litigation Privileged
									"DiMatteo, Christopher"		
BLK00003204	7/1	1/2021 7:37 PM	7/1/2021 7:37 PM	Email Message	RE: Stockhouse material		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
					Accepted: Anson x Blakes - Intro - Funds		"Laura Salvatori"		"Hickey, Michael"		
BLK00003209 I	3/1	11/2021 3:45 PM	3/11/2021 3:45 PM	iCalendar	Discussion		<pre><!--salvatori@ansonfunds.com--></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
BLK00003210 I	1/1	14/2021 12:07 AM	1/14/2021 12:07 AM	Email Message	Anson - Outside Counsel Guidelines - 2021 Blakes Rates		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litination Debutaged
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									<pre><iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></pre>		
							"Laura Salvatori"		Christopher"		
BLK00003211	4/2	26/2021 5:27 PM	4/26/2021 5:27 PM	Email Message	Presumably Paul Update		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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	_			L	L	1	"Navin Reddy"		<pre><!--salvatori@ansonfunds.com-->;"Fischer,</pre>	l	
BLK00003215 I	2/4	1/2021 5:47 PM	2/4/2021 5:47 PM	Email Message	Re: Translation		<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Jolene Watson	Litigation Privileged
BLK00003217	, l,,	/9/2020 9:14 PM	10/9/2020 9:14 PM	iCalendar	Accepted: Anson - Defamation Discussion - Next Steps	1	"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00003217	10/	/9/2020 9.14 PW	10/9/2020 9.14 PW	Calendar	- Next Steps		Suriny Puri <spun@ansoniunds.com></spun@ansoniunds.com>		"Laura Salvatori"		Litigation Privileged
					Anson - Defamation Matters - Conflict		"Hickey, Michael"		<pre><lsalvatori@ansonfunds.com>;"Sunny</lsalvatori@ansonfunds.com></pre>		
BLK00003219	7/2	29/2021 3:23 PM	7/29/2021 3:23 PM	iCalendar	Matter		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BERROOGE TO	,,,_	10/202 0.20 III	77207202 7 0.20 7 111	- Calorida	Tractor .		"Laura Salvatori"		Tan opanicancomanac.com	r toution, mo	Enganon i iiviiogoa
BLK00003220	3/8	3/2021 12:16 PM	3/8/2021 12:16 PM	iCalendar	Accepted: Anson - new posts		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003221	1/2	21/2021 5:14 PM	1/21/2021 5:14 PM	Email Message	Re: Anson - Jacob Doxtator defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
							"DiMatteo, Christopher"				
BLK00003222 I		30/2021 2:30 PM	6/30/2021 2:30 PM	Email Message	RE: Stockhouse material		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003223	A 6/3	30/2021 2:30 PM	6/29/2021 11:22 PM	Microsoft Excel					"Finale av Trie"		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
									Christopher"		
							"Laura Salvatori"		<christopher.dimatteo@blakes.co< p=""></christopher.dimatteo@blakes.co<>		
BLK00003224 I	3/1	12/2021 3:10 PM	3/12/2021 3:10 PM	Email Message	Updates		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		m>		Litigation Privileged
				Ĭ	Accepted: Anson - Call re Defamation		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003225	4/1	15/2021 9:23 PM	4/15/2021 9:23 PM	iCalendar	Claim		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					Re: Correspondence from Blakes/Anson		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003226	3/3	31/2021 1:46 AM	3/31/2021 1:46 AM	Email Message	Funds		<pre><!--salvatori@ansonfunds.com--></pre>		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00003228	2/4	17/2021 8:58 PM	3/17/2021 8:58 PM	Email Message	RE: GG Tiki Cups		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Liking tion Date its and
BLK00003228		17/2021 8:58 PM	3/17/2021 6.56 PM	JPEG Image	RE. GG TIKI Cups		<isaivaion@ansoniunds.com></isaivaion@ansoniunds.com>		FISCHER, ITIS SITIS. ITISCHER (@DIAKES.COM)	Diwatteo, Crinstopher	Litigation Privileged Litigation Privileged
BLK00003228	3/1	17/2021 0.30 FW	3/11/2021 4.33 FW	JFEG Illiage			"Laura Salvatori"		"DiMatteo, Christopher"		Litigation Frivileged
BLK00003232	4/1	15/2021 2:11 PM	4/15/2021 2:11 PM	Email Message	Re: Stockhouse - Notice of Motion	1	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre>christopher.dimatteo@blakes.com></pre>	Sunny Puri;Fischer, Iris	Litigation Privileged
					Re: Letter re: Anson Advisors Inc. et al. v.		<u> </u>		1 -6	, ,	
					Robert Lee Doxtator - CV-20-006534100-	1	"Laura Salvatori"				
BLK00003233	4/2	28/2021 10:02 PM	4/28/2021 10:02 PM	Email Message	00CL		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
							"DiMatteo, Christopher"				
BLK00003235			6/29/2021 11:22 PM		Stockhouse material		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003236	6/2	29/2021 11:22 PM	6/29/2021 11:22 PM	Microsoft Excel	1	1			"Finahar Ivia"		Litigation Privileged
									"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
					1	1	"Laura Salvatori"		Christopher"		
BLK00003241	2/1	1/2021 9:22 PM	2/1/2021 9:22 PM	Email Message	RE: Translation	1	<pre>laura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><td></td><td><pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre></td><td>Navin Reddy;Jolene Watson</td><td>Litigation Privileged</td></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Navin Reddy;Jolene Watson	Litigation Privileged
				an moodage					"Laura Salvatori"		z.a.gation i nvilogoti
									<pre><lsalvatori@ansonfunds.com>;"Fischer,</lsalvatori@ansonfunds.com></pre>		
									Iris" <iris.fischer@blakes.com>;"Pulfer,</iris.fischer@blakes.com>		
					1	1			Kaley"		
					1	1			<kaley.pulfer@blakes.com>;"Hickey,</kaley.pulfer@blakes.com>		
					1	1			Michael"		
					1	1			<pre><michael.hickey@blakes.com>;"Tariq</michael.hickey@blakes.com></pre>		
							"Davrack Michael"		Mundiya" <tmundiya@willkie.com>;"Meryl</tmundiya@willkie.com>		
BLK00003243		/12/2020 11:40 ***	10/12/2020 11:40 AM	Email Massaces	DE: Appen Coupeel	1	"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		Conant Governski" <mgovernski@willkie.com></mgovernski@willkie.com>	Moez Kassam;Sunny Puri	Litination Drivilage 1
BLN00003243	- 10/	11212020 11.40 AM	10/12/2020 11.40 AM	Email Message	NE. Alisofi Courisei		>michael.parrack@plakes.com>	-	"DiMatteo, Christopher"	INIOEZ NASSAIII,OUIIIIY PUII	Litigation Privileged
					1	1	"Laura Salvatori"		<pre>christopher.dimatteo@blakes.com>;"Fis</pre>		
BLK00003244	6/4	1/2021 5:45 PM	6/4/2021 5:45 PM	Email Message	RE: West Face Order	1	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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Doc ID P	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
BLK00003247 P)	3/1/2021 4:32 PM	3/1/2021 4:32 PM	Email Message	RE: Good morning, and a quick question		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003252 P)	12/30/2020 7:51 PM	12/30/2020 7:51 PM	Email Message	Automatic reply: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003256 P)	3/30/2021 12:14 AM	3/30/2021 12:14 AM	Email Message	Re: Correspondence from Blakes/Anson Funds		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00003257 P)	3/8/2021 4:04 PM	3/8/2021 4:04 PM	Email Message	RE: US Audit Response Letter - Quick Question		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>	r isoner, ins	Litigation Privileged
BLK00003258 P)	10/27/2020 9:45 PM	10/27/2020 9:45 PM	Email Message	RE: K2 Intelligence - Preliminary Findings		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Hickey, Michael;Pulfer, Kaley	Litigation Privileged
							"Laura Salvatori"				
BLK00003262 P	,	10/23/2020 5:54 PM	10/23/2020 5:54 PM	Email Message	RE: K2 Intelligence - Preliminary Findings		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "Sunny Puri"</iris.fischer@blakes.com>	Hickey, Michael;Pulfer, Kaley	Litigation Privileged
BLK00003264 F	,	5/27/2021 1:27 PM	5/27/2021 1:27 PM	iCalendar	Stockhouse motion - call to commission Sunny's affidavit		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<pre><spuri@ansonfunds.com>;"Maringola, Jennifer" <jennifer.maringola@blakes.com></jennifer.maringola@blakes.com></spuri@ansonfunds.com></pre>		Litigation Privileged
BLK00003268 P)	12/18/2020 9:35 PM	12/18/2020 9:35 PM	Email Message	RE: Request for New Matter for Commercial List		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Laura Salvatori	Litigation Privileged
BLK00003272 P	•	3/7/2021 6:57 PM	3/7/2021 6:57 PM	Email Message	RE: US Audit Response Letter - Quick Question		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003274 F			12/30/2020 7:51 PM				"Laura Salvatori" < salvatori@ansonfunds.com>		"Fischer, Iris" - 'ris.fischer@blakes.com>;"DiMatteo, Christopher" - 'christopher.dimatteo@blakes.com>	Sunny Puri	
BLK00003274 P)	11/3/2020 10:09 AM	11/3/2020 10:09 AM		Accepted: Anson/Blakes/Wilkie re SOC		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Sunny Pun	Litigation Privileged Litigation Privileged
BLK00003278 P)	7/7/2021 7:58 PM	7/7/2021 7:58 PM	Email Message	Automatic reply: Stockhouse material		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003281 P)	7/9/2021 1:19 PM	7/9/2021 1:19 PM	Email Message	Automatic reply: Bruiser Litigation Catch Up		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
BLK00003283 P)	3/11/2021 3:59 PM	3/11/2021 3:59 PM	Email Message	Anson x Blakes - Intro		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	McLean, Stacy;Davis, Jill	Litigation Privileged
BLK00003288 F	,	4/28/2021 9:08 PM	4/28/2021 9:08 PM	Email Message	Re: CV-20-006534100-00CL - Anson Advisors Inc. et al. v. Robert Lee Doxtator		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00003289 P)	2/26/2021 8:34 PM	2/26/2021 8:34 PM	Email Message	Automatic reply: SOL Global Case		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003292 F)	12/30/2020 8:18 PM	12/30/2020 8:18 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></lsalvatori@ansonfunds.com>	Sunny Puri;Pulfer, Kaley	Litigation Privileged
BLK00003293 F)	1/6/2021 10:03 PM	1/6/2021 10:03 PM	Email Message	RE: Anson Advisors Inc. et al v. Robert Lee Doxtator and Jacob Doxtator et al.		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></lsalvatori@ansonfunds.com>	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
BLK00003312 P)	3/10/2021 2:10 PM	3/10/2021 2:10 PM	Email Message	RE: Stockhouse		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Hickey, Michael	Litigation Privileged
BLK00003313 P	•	10/1/2020 5:01 PM	10/1/2020 5:01 PM	Email Message	Anson		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003314 A		10/1/2020 5:01 PM	9/30/2020 7:55 PM	Adobe Portable Document Format		Microsoft Word - Letterhead 2019.2		tmoore			Litigation Privileged
BLK00003317 P	1	5/14/2021 4:26 PM	5/14/2021 4:26 PM	Email Message	RE: Doxtator litigation - update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00003317 P)	3/26/2021 7:36 PM	3/26/2021 7:36 PM	Email Message	RE: Anson Advisors Inc et al v. Robert Lee Doxtator (CV-20-00653410-00CL)		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;DiMatteo, Christopher	Litigation Privileged
BLK000033271)	10/26/2020 1:24 PM	10/26/2020 1:24 PM		Re: K2 Intelligence - Preliminary Findings		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	Hickey, Michael; Pulfer, Kaley	Litigation Privileged
BLK00003336 P		6/30/2021 12:58 PM	6/30/2021 12:58 PM	Ĭ			"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00003337 P)	3/25/2021 9:15 PM	3/25/2021 9:15 PM	Email Message	RE: Anson Advisors Inc et al v. Robert Lee Doxtator (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley;Moez Kassam;Sunny Puri	Litigation Privileged
BLK00003338 P)	4/8/2021 12:46 PM	4/8/2021 12:46 PM	Email Message	RE: Robert Doxtator counterclaim - reply and statement of defence		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
BLK00003339 A	\	4/8/2021 12:46 PM	4/7/2021 8:36 PM	Email Message	FW: Invoice		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003340 A	1	4/8/2021 12:46 PM	10/1/2020 5:38 PM	Microsoft Word				robert doc	Ŭ .		Litigation Privileged
BLK00003341 A		4/8/2021 12:46 PM	4/8/2021 12:43 PM	Microsoft Word Adobe Portable Document							Litigation Privileged
BLK00003342 A	1	4/8/2021 12:46 PM	4/7/2021 9:31 PM	Format					"Laura Salvatori"		Litigation Privileged
BLK00003343 A		4/8/2021 12:46 PM	4/7/2021 8:37 PM	Email Message	FW: Invoice		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre>Laura Salvatori </pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre></pre> <pre><td></td><td>Litigation Privileged</td></pre>		Litigation Privileged
BLK00003344 A	1	4/8/2021 12:46 PM	7/23/2019 3:54 PM	Microsoft Word				robert doc			Litigation Privileged
BLK00003345 P)	3/10/2021 4:11 AM	3/10/2021 4:11 AM	Email Message	Stockhouse		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Hickey, Michael	Litigation Privileged

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
BLK00003346	В	40/00/0000 0.50 DM	40/00/0000 0.50 DM	E	Value Call		"Laura Salvatori"		"Hickey, Michael"		
BLK00003346	Ρ	10/30/2020 9:50 PM	10/30/2020 9:50 PM	Email Message Adobe Portable	Your Call		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
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BLK00003347	A	10/30/2020 9:50 PM	7/24/2019 3:23 PM	Format							Litigation Privileged
BLK00003348	Б	2/26/2021 8:34 PM	2/26/2021 8:34 PM	F	COL Olehel Ocean		"Laura Salvatori"		"DiMatteo, Christopher"	Firehea bis	5
BLK00003348	Ρ	2/26/2021 8:34 PM	2/26/2021 8:34 PM	Email Message	SOL Global Case		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
									<pre><!--salvatori@ansonfunds.com-->;"Fischer,</pre>		
							"DiMatteo, Christopher"		Iris" <iris.fischer@blakes.com>;"Pulfer,</iris.fischer@blakes.com>		
BLK00003351	Р	1/22/2021 2:13 PM	1/22/2021 2:13 PM	iCalendar	Anson - Jacob Doxtator Defence		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Litigation Privileged
BLK00003353	Б	5/20/2021 5:18 PM	5/20/2021 5:18 PM	:O-II	Accepted: Doxtator litigation - Discovery		"Laura Salvatori"		"DiMatteo, Christopher"		Litigation Privileged
BLK00003353	Υ	5/20/2021 5:18 PM	5/20/2021 5:18 PM	iCalendar	pian		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "McLean, Stacy"</christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									<pre><stacy.mclean@blakes.com>;"Davis, Jill"</stacy.mclean@blakes.com></pre>	·	
							"Hickey, Michael"		<pre><jill.davis@blakes.com>;"Laura Salvatori"</jill.davis@blakes.com></pre>	"	
BLK00003355	Р	3/11/2021 3:40 PM	3/11/2021 3:40 PM	iCalendar	Anson x Blakes - Intro - Funds Discussion	1	<michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
BLK00003361	D	10/7/2020 8:50 PM	10/7/2020 8:50 PM	Email Message	Automatic reply: Under Siege		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		"Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litization Drivilaged
BLK00003301	Г	10/7/2020 6.50 FW	10/7/2020 6.30 FW	Email Message	RE: Anson - exhibits for motion and		Common line</td <td></td> <td><ir>inkassam@ansoniunds.com></ir></td> <td></td> <td>Litigation Privileged</td>		<ir>inkassam@ansoniunds.com></ir>		Litigation Privileged
BLK00003364	Р	12/16/2020 3:56 PM	12/16/2020 3:56 PM	Email Message	document matters		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
					RE: Anson Funds - Defamation Matters -		"Hickey, Michael"		"Laura Salvatori"		
BLK00003365	Р	12/1/2020 4:27 PM	12/1/2020 4:27 PM	Email Message	Blakes Invoice (Oct 2020)		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>		Litigation Privileged
				1				1	"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
				1			"Laura Salvatori"	1	<pre><!--ris.fischer@blakes.com-->;"DIMatteo, Christopher"</pre>		
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							"Laura Salvatori"		<pre><christopher.dimatteo@blakes.com>;"Sui</christopher.dimatteo@blakes.com></pre>		
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BLK00003379	P	6/30/2021 1:08 PM	6/30/2021 1:08 PM	Email Message	RE: Stockhouse material		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003380			6/29/2021 11:22 PM		NE. Otookilouse material		-ormotoprici dimatico@biatico.com-		Curry Full -Span@ansormanas.com	r isoner, ms	Litigation Privileged
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BLK00003381	D	1/22/2021 4:37 AM	1/22/2021 4:37 AM	Email Message	RE: Anson - Jacob Doxtator defence		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Pulfer, Kalev	Litigation Privileged
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									<pre><iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></pre>		
							"Laura Salvatori"		Christopher"		
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BLK00003384	Б	3/11/2021 2:59 PM	3/11/2021 2:59 PM	Email Message	Re: Anson Funds - Blakes Invoices + Update		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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									<pre><navin.reddy@artemisrisk.com>;"Jolene</navin.reddy@artemisrisk.com></pre>		
							"DiMatteo, Christopher"		Watson"		
BLK00003385		1/28/2021 5:19 PM	1/28/2021 5:19 PM	Email Message	RE: Translation		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<jolene.watson@artemisrisk.com></jolene.watson@artemisrisk.com>	Laura Salvatori;Fischer, Iris	Litigation Privileged
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BLK00003387	A	1/28/2021 5:19 PM	1/28/2021 5:19 PM	Format							Litigation Privileged
							"Laura Salvatori"		"Hickey, Michael"		T T
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BLK00003396	Р	1/27/2021 6:00 PM	1/27/2021 6:00 PM	Email Message	RE: Anson - Haris affidavit		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	1	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
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BLK00003397	۲	2/23/2021 8:50 PM	2/23/2021 8:50 PM	Email Message Adobe Portable	RE: Service Motion	 	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	-	Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Fischer, Iris	Litigation Privileged
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									<isaivatori@ansontunds.com>;"Diwatteo, Christopher"</isaivatori@ansontunds.com>	,	
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BLK00003410	۲	8/10/2021 1:16 AM	8/10/2021 1:16 AM	Email Message	RE: Stafford - update		<pre><lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com></pre>		ny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
BI K00003411	P	1/21/2021 5:03 PM	1/21/2021 5:03 PM	Email Message	Anson - Jacob Doxtator defence		christopher dimatteo@blakes.com>	1	"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer Iris:Pulfer Kaley	Litigation Privileged
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				Adobe Portable							
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BLK00003413	P	4/8/2021 12:14 PM	4/8/2021 12:14 PM	iCalendar	Accepted: Doxtator defence		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00003414 BLK00003415		10/14/2020 7:34 PM	10/14/2020 7:34 PM 10/14/2020 7:19 PM		Blakes - Anson - Draft Engagement Letter	Model - Retainer Letter	<michael.hickey@blakes.com></michael.hickey@blakes.com>	GRIFFIN, CHARLENE	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged Litigation Privileged
BLK00003415	А	10/14/2020 7:34 PM	10/14/2020 7:19 PM	MICROSOIT WORD		Model - Retainer Letter		GRIFFIN, CHARLENE	"Sunny Puri"		Litigation Privileged
									<pre><spuri@ansonfunds.com>;"Fischer, Iris"</spuri@ansonfunds.com></pre>		
									<iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com>		
							"Laura Salvatori"		Christopher"		
BLK00003416	Р	7/7/2021 7:58 PM	7/7/2021 7:58 PM	Email Message	Re: Stockhouse material		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					Re: Anson - Defamation Matters - Conflict		"Laura Salvatori"		"Hickey, Michael" <michael.hickey@blakes.com>;"Sunny</michael.hickey@blakes.com>		
BLK00003417	P	7/29/2021 1:03 PM	7/29/2021 1:03 PM	Email Message	Matter		<pre><li< td=""><td></td><td>Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com></td><td>Fischer, Iris</td><td>Litigation Privileged</td></li<></pre>		Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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									"DiMatteo, Christopher"		
BLK00003421	Р	1/5/2021 9:48 PM	1/5/2021 9:48 PM	iCalendar	Tentative: Anson		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003424	D	3/2/2021 12:47 PM	3/2/2021 12:47 PM	Email Message	RE: SOL Global Case		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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							"Laura Salvatori"				
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BLK00003433	۸	4/28/2021 9:16 PM	4/28/2021 9:07 PM	Email Message	Fwd: CV-20-006534100-00CL - Anson Advisors Inc. et al. v. Robert Lee Doxtator		"Allen Spektor" <allenspektor@gmail.com></allenspektor@gmail.com>		"Moez Kassam" <mkassam@ansonfunds.com></mkassam@ansonfunds.com>		Litigation Privileged
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BLK00003437	P	2/11/2021 8:07 PM	2/11/2021 8:07 PM	Email Message	RE: Globe and Mail request, Anson Funds		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><mkassam@ansonfunds.com>;"dscott@c sconsulting.ca" <dscott@dsconsulting.ca></dscott@dsconsulting.ca></mkassam@ansonfunds.com></pre>	Michael	Litigation Privileged
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BLK00003438	P	5/18/2021 9:38 PM	5/18/2021 9:38 PM	Email Message	RE: Doxtator litigation - update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00003439	Р	3/1/2021 4:34 PM	3/1/2021 4:34 PM	Email Message	RE: SOL Global Case		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	1	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00003443	Р	4/16/2021 2:18 PM	4/16/2021 2:18 PM	Email Message	RE: Stockhouse - Notice of Motion		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre>laura Salvatori </pre> <pre>lsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher	Litigation Privileged
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BLK00003447	P	3/17/2021 7:07 PM	3/17/2021 7:07 PM	Email Message	RE: Stockhouse letter	1	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	1	<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris;Sunny Puri	Litigation Privileged
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BLK00003451	Р	3/30/2021 9:21 PM	3/30/2021 9:21 PM	Email Message	Funds		<pre>christopher.dimatteo@blakes.com></pre>		<pre>laura Salvatori </pre> <pre>lsalvatori@ansonfunds.com></pre>	Fischer, Iris	Litigation Privileged
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BLK00003467	7 P	1/6/2021 9:08 PM	1/6/2021 9:08 PM	Email Message	Lee Doxtator and Jacob Doxtator et al.	<lsalv< td=""><td>lvatori@ansonfunds.com></td><td></td><td>Dansonfunds.com></td><td>Pulfer, Kaley;DiMatteo, Christopher</td><td>Litigation Privileged</td></lsalv<>	lvatori@ansonfunds.com>		Dansonfunds.com>	Pulfer, Kaley;DiMatteo, Christopher	Litigation Privileged
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BLK00003494	4 D	3/1/2021 4:38 PM	3/1/2021 4:38 PM	Email Message	RE: Good morning, and a quick question	"Final	cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		tori@ansonfunds.com>	1	Litigation Privileged
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BLK00003533	P ·	4/19/2021 8:14 PM	4/19/2021 8:14 PM	Email Message	Reply and Statement of Defence		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
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BLK00003537	P	2/8/2021 10:10 PM	2/8/2021 10:10 PM	Email Message	RE: Update - Stafford		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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BLK00003541	P	4/19/2021 6:28 PM	4/19/2021 6:28 PM	Email Message	Reply and Statement of Defence		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
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BLK00003542	Α .	4/19/2021 6:28 PM	4/19/2021 6:21 PM	Email Message	Doxtator and Jacob Doxtator et al.		"Care, Alissa" <alissa.care@blakes.com></alissa.care@blakes.com>		mail.com" <allenspektor@gmail.com></allenspektor@gmail.com>	Christopher	Litigation Privileged
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BLK00003546	P	4/7/2021 1:40 PM	4/7/2021 1:40 PM	Email Message	RE: Facedrive claims		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		< salvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003547	D	3/29/2021 7:12 PM	3/29/2021 7:12 PM	Email Message	Anson - Letter re "John Murphy" account		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris;Pulfer, Kaley	Litigation Privileged
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BLK00003549	P	4/19/2021 6:09 PM	4/19/2021 6:09 PM	Email Message	Reply and Statement of Defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com> "Laura Salvatori"		cher, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003551	P	3/9/2021 7:52 PM	3/9/2021 7:52 PM	Email Message	Re: Anson - new posts		<pre>claura Salvatori </pre> <pre>clsalvatori@ansonfunds.com></pre>		"Fischer. Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
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BLK00003553	Р	12/7/2020 6:10 PM	12/7/2020 6:10 PM	Email Message	Re: Anson - Update Re: Anson Funds - Defamation Matters -		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com> "Laura Salvatori"		Puri" <spuri@ansonfunds.com> "Hickey, Michael"</spuri@ansonfunds.com>	Kaley;DiMatteo, Christopher	Litigation Privileged
BLK00003554	P	12/10/2020 9:53 PM	12/10/2020 9:53 PM	Email Message	Blakes Invoice (November 2020)		<pre>laura Salvatori </pre> <pre></pre> <pre>salvatori@ansonfunds.com></pre>		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
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BLK00003566	Р	10/5/2020 2:38 PM	10/5/2020 2:38 PM	Email Message	RE: Anson - Call		<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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BLK00003576 F	12/18/2020	9:36 PM	12/18/2020 9:36 PM	Email Message	Commercial List		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com> "Laura Salvatori"</christopher.dimatteo@blakes.com></pre>	Conant Governski;Hickey, Michael	Litigation Privileged
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BLK00003585 F	6/10/2021 8	3:46 PM	6/10/2021 8:46 PM	Email Message	Re: Update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003586 F	1/18/2021 3	3:14 PM	1/18/2021 3:14 PM	Email Message	RE: Anson - Follow up Points from Moez Accepted: Anson - Stafford litigation		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com> "DiMatteo, Christopher"</iris.fischer@blakes.com>	DiMatteo, Christopher	Litigation Privileged
BLK00003587 F	8/10/2021	:04 PM	8/10/2021 1:04 PM	iCalendar	update		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
BLK00003589 F	3/17/2021 8	3:37 PM	3/17/2021 8:37 PM	Email Message	GG Tiki Cups		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00003590 A	A 3/17/2021 8	3:37 PM	3/17/2021 4:35 PM	JPEG Image			"Laura Salvatori"		"Hickey, Michael"	, -	Litigation Privileged
BLK00003591 F	2/18/2021 8	3:39 PM	2/18/2021 8:39 PM	Email Message	Anson Advisors Inc Audit Letter Reques		<pre>"Laura Salvatori" <!--salvatori@ansonfunds.com--></pre>		<pre>mickey, Michael* <michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		Litigation Privileged
				Adobe Portable Document							
BLK00003592 A	A 2/18/2021 8	3:39 PM	2/18/2021 8:23 PM	Format				Michele Benjamin			Litigation Privileged
BLK00003596 F	8/1/2021 8:	40 PM	8/1/2021 8:40 PM	Email Message	Automatic reply: Stafford - update RE: Anson - Defamation Matters - Conflict		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com> "Hickey, Michael"</christopher.dimatteo@blakes.com>		"Sunny Puri" <spuri@ansonfunds.com> "Laura Salvatori"</spuri@ansonfunds.com>		Litigation Privileged
BLK00003597 F	7/29/2021 3	3:24 PM	7/29/2021 3:24 PM	Email Message	Matter		<pre><mickey, <michael.hickey@blakes.com="" michael=""></mickey,></pre>		<pre>lsalvatori@ansonfunds.com</pre>		Litigation Privileged
BLK00003599 F	10/27/2020	8-28 PM	10/27/2020 8:28 PM	Email Message	RE: Blakes - Anson - Draft Engagement Letter [revised]		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00003600 A	A 10/27/2020	8:28 PM	10/27/2020 7:53 PM	Document Format	5	Model - Retainer Letter		GRIFFIN, CHARLENE			Litigation Privileged
					Automatic reply: Anson Funds - Blakes Invoice re. Defamation Matters (June		"Laura Salvatori"		"Hickey, Michael"		
BLK00003601 F	7/28/2021	0:08 PM	7/28/2021 10:08 PM	Email Message	2021)		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00003602 F	4/16/2021	∩·21 PM	4/16/2021 10:21 PM	Email Message	RE: Doxtator litigation - amended reply and defence		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
									"Laura Salvatori"	·	j
BLK00003603 F	2 1/16/2021 8	3:32 PM	1/16/2021 8:32 PM	Email Message	RE: Anson - Follow up Points from Moez		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com> "Fischer, Iris"</lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
B	7/16/2021 5		7/40/0004 5 40 504				"Laura Salvatori"		<iris.fischer@blakes.com>;"Sunny Puri"</iris.fischer@blakes.com>		
BLK00003604 F	7/16/2021 5	5:16 PM	7/16/2021 5:16 PM	Email Message	Re: Bruiser Litigation Catch Up RE: Letter re: Anson Advisors Inc. et al. v.		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<spuri@ansonfunds.com></spuri@ansonfunds.com>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00003608 F	4/20/2024	0.11 DM	4/28/2021 10:11 PM	Email Massage	Robert Lee Doxtator - CV-20-006534100- 00CL		"Fischer. Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher:Pulfer, Kaley	Litigation Privileged
				J	RE: Anson Funds - Blakes Invoices +		"Laura Salvatori"		"Hickey, Michael"	Diviatieo, Crinstopher, Puller, Kaley	
BLK00003609 F	3/9/2021 4:	54 PM	3/9/2021 4:54 PM	Email Message	Update RE: Letter re: Anson Advisors Inc. et al. v.		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
				L	Robert Lee Doxtator - CV-20-006534100-				"Laura Salvatori"		
BLK00003612 F	4/28/2021	0:05 PM	4/28/2021 10:05 PM	Email Message	00CL		"Fischer, Iris" <iris.fischer@blakes.com> "Laura Salvatori"</iris.fischer@blakes.com>		<pre><lsalvatori@ansonfunds.com> "DiMatteo, Christopher"</lsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00003613 F	4/19/2021 8	3:16 PM	4/19/2021 8:16 PM	iCalendar	Accepted: Anson / Artemis - Check in		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<a href="mailto:<a href=" mailt<="" mailto:<a="" td=""><td></td><td>Litigation Privileged</td>		Litigation Privileged
									<pre><iris.fischer@blakes.com>;"DiMatteo,</iris.fischer@blakes.com></pre>		
BLK00003615 F	7/22/2021	8-30 DM	1/22/2021 3:30 PM	Email Massago	RE: Anson - Jacob Doxtator defence		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Pulfer, Kaley	Litigation Brivilaged
				, and the second			"Navin Reddy"		"Laura Salvatori"	i uiici, Naley	Litigation Privileged
BLK00003616 A			1/22/2021 2:49 PM 1/22/2021 12:35 PM		FW: Claim and Defence initial response		<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>	Jolene - ArcticWind	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged Litigation Privileged
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BLK00003618 F	6/8/2021 1:	11 PM	6/8/2021 1:11 PM	Email Message	Re: Anson - Defamation Matters - Blakes Invoice (May 2021)		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><michael.hickey@blakes.com>;"Anthony Rizzo" <arizzo@ansonfunds.com> "Laura Salvatori"</arizzo@ansonfunds.com></michael.hickey@blakes.com></pre>		Litigation Privileged
BLK00003628 F	11/4/2020	0.21 PM	11/4/2020 10:21 PM	Email Message	Quick call tomorrow?		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Pulfer, Kalev:DiMatteo, Christopher	Litigation Privileged

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
					RE: Anson - exhibits for motion and						
BLK00003630	Р .	12/16/2020 3:49 PM	12/16/2020 3:49 PM	Email Message	document matters		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
							"Laura Salvatori"		"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"Hickey,</kaley.pulfer@blakes.com>		
BLK00003633	P	10/6/2020 5:34 PM	10/6/2020 5:34 PM	Email Message	Re: Anson - Call		<pre>Laura Sarvatori</pre> <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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BLK00003636	Ρ :	2/13/2021 4:53 PM	2/13/2021 4:53 PM	Email Message	RE: Globe and Mail request, Anson Funds		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
									"Fischer, Iris"		
							"Laura Salvatori"		<iris.fischer@blakes.com>;"DiMatteo, Christopher"</iris.fischer@blakes.com>		
BLK00003639	P	2/8/2021 10:11 PM	2/8/2021 10·11 PM	Email Message	RE: Update - Stafford		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
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							"Laura Salvatori"		<christopher.dimatteo@blakes.com>;"Pul</christopher.dimatteo@blakes.com>		
BLK00003640	Р 2	2/23/2021 3:51 PM	2/23/2021 3:51 PM	Email Message	RE: Service Motion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		er, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>	Fischer, Iris	Litigation Privileged
									"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo,</lsalvatori@ansonfunds.com>		
									Christopher"		
BLK00003641	P	6/9/2021 2:00 PM	6/9/2021 2:00 PM	Email Message	RE: Willkie call		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
				_	RE: Anson Advisors inc et al v Robert lee				"Laura Salvatori"		
BLK00003645	Ρ ;	3/12/2021 9:50 PM	3/12/2021 9:50 PM	Email Message	Doxtator et al (CV-20-00653410-00CL)		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><!--salvatori@ansonfunds.com--></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
BLK00003646	ь .	2/22/2021 11:53 PM	2/22/2021 11:53 PM	Email Message	RE: Question about Broker Warrants		"Hickey, Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003646	۲ ,	2/22/2021 11:53 PW	2/22/2021 11.53 PW	Email Message	FW: RE: RE: RE: Correspondence		<michaei.nickey@blakes.com></michaei.nickey@blakes.com>		"DiMatteo, Christopher"		Litigation Privileged
BLK00003647	P	6/28/2021 6:55 PM	6/28/2021 6:55 PM	Email Message	from Blakes/Anson Funds		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					Re: Stockhouse Norwich application -		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003650	Ρ :	5/27/2021 1:20 PM	5/27/2021 1:20 PM	Email Message	Sunny's affidavit		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
BLK00003651	D	10/27/2020 7:15 PM	10/27/2020 7:15 PM	Email Massage	Automatic reply: K2 Intelligence - Preliminary Findings		"Pulfer, Kaley" <kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003651	r	10/27/2020 7:15 PW	10/2//2020 7:15 PW	Email Message	Accepted: Anson - Jacob Doxtator		"Laura Salvatori"		"DiMatteo, Christopher"		Litigation Privileged
BLK00003653	P	1/22/2021 2:22 PM	1/22/2021 2:22 PM	iCalendar	Defence		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
									"DiMatteo, Christopher"		0
									<pre><christopher.dimatteo@blakes.com>;"Lau</christopher.dimatteo@blakes.com></pre>		
BLK00003658	D .	10/10/2020 0.20 DM	12/18/2020 9:30 PM	Email Massage	RE: Request for New Matter for		"Finahar Ivia" sivia finahar@hlakan anna		ra Salvatori"	Michael;Pulfer, Kaley;Tariq Mundiya;Meryl Conant Governski;Hickey, Michael	Little-Alice Debate and
DLKUUUU3030	r	12/16/2020 9.30 PW	12/10/2020 9.30 PW	Email Message	Commercial List		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com> "Navin Reddy"</lsalvatori@ansonfunds.com>	Conant Governski, nickey, Michael	Litigation Privileged
BLK00003662	P	4/21/2021 12:43 PM	4/21/2021 12:43 PM	Email Message	Re: Anson - Documents		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<pre><navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com></pre>	DiMatteo, Christopher;Laura Salvatori	Litigation Privileged
				Ĭ	RE: Blakes - Anson - Draft Engagement		"Hickey, Michael"		"Laura Salvatori"	, ,	
BLK00003663	P ·	10/19/2020 3:16 PM	10/19/2020 3:16 PM	Email Message	Letter		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
BLK00003667	D	4/06/0004 44.42 DM	4/26/2021 11:13 PM	Email Massage	Re: Stockhouse		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litination Drivilaged
DLK00003007	۲ '	4/26/2021 11:13 PM	4/20/2021 11:13 PW	Email Message	Re. Stockhouse		"DiMatteo, Christopher"		"Laura Salvatori"	FISCHEL, IIIS	Litigation Privileged
BLK00003671	P	2/26/2021 8:37 PM	2/26/2021 8:37 PM	Email Message	RE: SOL Global Case		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	Fischer, Iris	Litigation Privileged
							<u>-</u>		"Laura Salvatori"		, and the second
							"Pulfer, Kaley"		<pre><lsalvatori@ansonfunds.com>;"Hickey,</lsalvatori@ansonfunds.com></pre>		
BLK00003673	P	10/6/2020 3:24 AM	10/6/2020 3:24 AM	Email Message	RE: Anson - Call		<kaley.pulfer@blakes.com></kaley.pulfer@blakes.com>		Michael" <michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
BLK00003674	P .	12/1/2020 6:37 PM	12/1/2020 6:37 PM	Email Message	RE: Anson - website registration information		"Laura Salvatori" <lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
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BLK00003675	Α	12/1/2020 6:37 PM	12/1/2020 6:36 PM	Email Message	October 2020		<navin.reddy@artemisrisk.com></navin.reddy@artemisrisk.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
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BLK00003681	P .	1/19/2021 1:41 AM	1/19/2021 1:41 AM	Email Message	Re: Anson - Follow up Points from Moez		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	1	<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	DiMatteo, Christopher;Pulfer, Kaley	Litigation Privileged
	j			Ŭ	RE: Stockhouse Follow Up + Statement of			İ	"Laura Salvatori"		, and the second
BLK00003682	Ρ ;	3/25/2021 9:12 PM	3/25/2021 9:12 PM	Email Message	Defense		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
					DE: Correspondence from Diales / A		"DiMottoo Christophee"	1	"Laura Salvatori"		
BLK00003683	P .	3/30/2021 12·12 AM	3/30/2021 12:12 AM	Email Message	RE: Correspondence from Blakes/Anson Funds		"DiMatteo, Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<pre><lsalvatori@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com></lsalvatori@ansonfunds.com></pre>		Litigation Privileged
	ľ				Accepted: Anson Funds - Defamation		"Laura Salvatori"		"Hickey, Michael"		auonogou
BLK00003684	P ·	10/6/2020 7:17 PM	10/6/2020 7:17 PM	iCalendar	Discussion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
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BLK00003685	۲ '	4/5/2021 5:59 PM	4/5/2021 5:59 PM	iCalendar	SOD Automatic reply: Anson - Follow-up re.		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
					FW: Robert Doxtator Background		"Laura Salvatori"		"Barrack, Michael"		
BLK00003686	P .	10/9/2020 9:04 PM	10/9/2020 9:04 PM	Email Message	(@BetttingBruiser)		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>	1	<pre><michael.barrack@blakes.com></michael.barrack@blakes.com></pre>		Litigation Privileged
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									<pre><!--salvatori@ansonfunds.com-->;"DiMatteo,</pre>		
BLK00003687	_ l	6/9/2021 2:08 AM	6/9/2021 2:08 AM	Email Message	RE: Willkie call		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	1	Christopher" <christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		Litigation Privileged
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							"Laura Salvatori"		iMatteo, Christopher"		
BLK00003688	P 2	2/23/2021 9:19 PM	2/23/2021 9:19 PM	Email Message	Re: Service Motion		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com> loez Kassam"	Pulfer, Kaley;Fischer, Iris	Litigation Privileged
							"Barrack, Michael"		nkassam@ansonfunds.com>;"Andrea		
BLK00003689	P 8	3/14/2021 12:54 PM	8/14/2021 12:54 PM	Email Message	RE: Muskoka ?!		<michael.barrack@blakes.com></michael.barrack@blakes.com>		arrack" <andrea.barrack@td.com></andrea.barrack@td.com>	Marissa Kassam	Litigation Privileged
									aura Salvatori"		
BLK00003690	P 5	5/14/2021 10:04 PM	5/14/2021 10:04 PM	Email Message	Re: Doxtator litigation - update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		salvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
BLK00003692	P 1	10/7/2020 8:58 PM	10/7/2020 8:58 PM	Email Message	RE: Under Siege		"Barrack, Michael" <michael.barrack@blakes.com></michael.barrack@blakes.com>		loez Kassam" nkassam@ansonfunds.com>		Litigation Privileged
BEROOGGGG	· · · · · ·	10/1/2020 0.00 1 W	10/1/2020 0.00 1 W	Email Wessage	Automatic reply: Bruiser Litigation Catch		-monaci.barraok@blakes.com		massam@ansomanas.com-		Lingation i fivileged
BLK00003695	P 9	9/7/2021 9:46 PM	9/7/2021 9:46 PM	Email Message	Up		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		unny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
							"Laura Salvatori"		ulfer, Kaley"		
BLK00003696	P 2	2/23/2021 2:00 PM	2/23/2021 2:00 PM	Email Message	Re: Service Motion		<lsalvatori@ansonfunds.com> "Hickey, Michael"</lsalvatori@ansonfunds.com>	<k< td=""><td>aley.pulfer@blakes.com> aura Salvatori"</td><td>Fischer, Iris;DiMatteo, Christopher</td><td>Litigation Privileged</td></k<>	aley.pulfer@blakes.com> aura Salvatori"	Fischer, Iris;DiMatteo, Christopher	Litigation Privileged
BLK00003701	P 1	10/6/2020 5:36 PM	10/6/2020 5:36 PM	Email Message	RE: Anson - Call		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		salvatori@ansonfunds.com>		Litigation Privileged
DE.100000701		0.0012020	10/0/2020 0:00 1 111	Email Moodage	rte. ruissii sui		- mondon money @ blanco.com		ischer, Iris"		Zinganori i rivilogoa
								<ir></ir>	ris.fischer@blakes.com>;"DiMatteo,		
	L I.			L	RE: for records - reconnaissance energy		"Laura Salvatori"		nristopher"		
BLK00003702	P 4	1/26/2021 6:31 PM	4/26/2021 6:31 PM	Email Message	africa Itd		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	<0	christopher.dimatteo@blakes.com>		Litigation Privileged
BLK00003703	Δ	I/26/2021 6:31 PM		Portable Network Graphics (PNG)							Litigation Privileged
DEI(00003703	A	#/20/2021 0.311 W		Portable Network	(Litigation i fivileged
BLK00003704	A 4	I/26/2021 6:31 PM		Graphics (PNG)							Litigation Privileged
				Portable Network							
BLK00003705	A 4	I/26/2021 6:31 PM		Graphics (PNG)				 	0.1.4.31		Litigation Privileged
							"Hickey, Michael"		aura Salvatori" salvatori@ansonfunds.com>;"Phillips,		
BLK00003706	P 2	2/23/2021 5:19 PM	2/23/2021 5:19 PM	iCalendar	Anson Discussion		<pre><michael.hickey@blakes.com></michael.hickey@blakes.com></pre>		m" <tim.phillips@blakes.com></tim.phillips@blakes.com>		Litigation Privileged
									aura Salvatori"		
									salvatori@ansonfunds.com>;"Pulfer,		
									aley"		
								<k< td=""><td>caley.pulfer@blakes.com>;"DiMatteo,</td><td></td><td></td></k<>	caley.pulfer@blakes.com>;"DiMatteo,		
BLK00003709	P 1	1/16/2020 9:49 PM	11/16/2020 9:49 PM	Email Message	RF: Anson - Undate		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		nristopher" hristopher.dimatteo@blakes.com>	Barrack, Michael; Hickey, Michael	Litigation Privileged
DEI (OCCOO) CC		17.10/2020 0:10 1 111	11/10/2020 0:10 1 11	Email Moodage	RE: Robert Doxtator counterclaim - reply		"Laura Salvatori"		iMatteo, Christopher"	Barrasi, inisiasi, iisioy, inisiasi	Linguitori i rivilogou
BLK00003710	P 4	I/7/2021 8:14 PM	4/7/2021 8:14 PM	Email Message	and statement of defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
							"Laura Salvatori"		iMatteo, Christopher"		
BLK00003711	P 2	2/8/2021 10:37 PM	2/8/2021 10:37 PM	iCalendar	Accepted: Anson - Stafford update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>		Litigation Privileged
							"Laura Salvatori"		biMatteo, Christopher" christopher.dimatteo@blakes.com>;"Fis		
BLK00003712	P 5	5/26/2021 6:46 PM	5/26/2021 6:46 PM	Email Message	RE: Follow-Up - Anson/Doxtator Litigation		<pre><lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com></pre>		er, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003713		7/1/2021 7:38 PM	7/1/2021 7:38 PM	Email Message	Automatic reply: Stockhouse material		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		unny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>		Litigation Privileged
							"Laura Salvatori"	"D	iMatteo, Christopher"		
BLK00003714	P 2	2/4/2021 4:33 PM	2/4/2021 4:33 PM	Email Message	RE: Translation		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
					RE: Call with Nav / Status of Amended		"DiMatteo, Christopher"		aura Salvatori" salvatori@ansonfunds.com>;"Fischer,		
BLK00003715	P 4	I/19/2021 6:06 PM	4/19/2021 6:06 PM	Email Message	Reply and Statement of Defence		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		s" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
					RE: Doxtator litigation - amended reply		"Laura Salvatori"		iMatteo, Christopher"		Zinganom i minogoa
BLK00003716	A 4	I/19/2021 6:06 PM	4/16/2021 10:21 PM	Email Message	and defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		christopher.dimatteo@blakes.com>	Fischer, Iris	Litigation Privileged
									aura Salvatori"		
									salvatori@ansonfunds.com>;"DiMatteo, nristopher"		
BLK00003717	P 3	3/8/2021 4:32 AM	3/8/2021 4:32 AM	Email Message	RE: Call Tomorrow		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		christopher.dimatteo@blakes.com>		Litigation Privileged
DEIX00000111		70/2021 1:02 / 1111	0/0/2021 1:02 / 111	Email Moodage	rte. dan romenon		Tiodioi, iiio iiioiioiioi @pianoc.com		aura Salvatori"		Linguion i irriogou
									salvatori@ansonfunds.com>;"Pulfer,		
1									aley"		
									caley.pulfer@blakes.com>;"DiMatteo, nristopher"		
BLK00003720	P 1	1/13/2020 7:44 PM	11/13/2020 7:44 PM	Email Message	RE: Anson - Update		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		hristopher: hristopher.dimatteo@blakes.com>	Barrack, Michael; Hickey, Michael	Litigation Privileged
	i i				Accepted: Anson / Blakes - Statement of		.,		ulfer, Kaley"	,,	uga.com . mvilogou
BLK00003726	P 1	1/5/2020 12:42 PM	11/5/2020 12:42 PM	iCalendar	Claim Check-In		"Sunny Puri" <spuri@ansonfunds.com></spuri@ansonfunds.com>	<k< td=""><td>aley.pulfer@blakes.com></td><td></td><td>Litigation Privileged</td></k<>	aley.pulfer@blakes.com>		Litigation Privileged
DI 1406			0/00/0004		55.0 % 4.5		"Laura Salvatori"		lickey, Michael"		
BLK00003728	2	2/23/2021 4:09 PM	2/23/2021 4:09 PM	Email Message	RE: Question about Broker Warrants	 	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		nichael.hickey@blakes.com> aura Salvatori"		Litigation Privileged
									aura Salvatori" salvatori@ansonfunds.com>;"navin.red		
									@artemisrisk.com"		
									navin.reddy@artemisrisk.com>;"jolene.w		
								ats	son@artemisrisk.com"		
B. 1406		10710004 5 :: -:	4 107 1000 4				"DiMatteo, Christopher"		olene.watson@artemisrisk.com>;"Fisch		
BLK00003729	P 1	/2//2021 5:41 PM	1/27/2021 5:41 PM	iCalendar	Anson - Haris affidavit discussion		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
									aura Salvatori" salvatori@ansonfunds.com>;"DiMatteo,		
									nristopher"		
BLK00003730	P 1	/15/2021 3:42 PM	1/15/2021 3:42 PM	Email Message	RE: Anson - Follow up Points from Moez		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		christopher.dimatteo@blakes.com>		Litigation Privileged
						•					

Doc ID	Parent/Attachment	Parent Date	Document Date	File Type	Subject	Title	From	Author	То	CC name	Privilege Type
							"Laura Salvatori"		"Hickey, Michael"		
BLK00003732	P	10/14/2020 7:09 PM	10/14/2020 7:09 PM	Email Message	Re: Anson - Follow-ups / Status Updates		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>	Fischer, Iris	Litigation Privileged
							"DiMatteo, Christopher"		"Laura Salvatori"		
BLK00003734	P	3/16/2021 6:56 PM	3/16/2021 6:56 PM	Email Message	Stockhouse letter		<christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Fischer, Iris	Litigation Privileged
BLK00003735	Α	3/16/2021 6:56 PM	3/16/2021 6:56 PM	Microsoft Word							Litigation Privileged
									"Laura Salvatori"		
BLK00003737	P	2/12/2021 6:59 PM	2/12/2021 6:59 PM	Email Message	RE: Globe and Mail request, Anson Fund	s	"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	•	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003739	P	5/19/2021 1:33 AM	5/19/2021 1:33 AM	Email Message	Re: Doxtator litigation - update		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
					Accepted: Anson - Jacob Doxtator		"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003741	P	1/21/2021 6:22 PM	1/21/2021 6:22 PM	iCalendar	Defence		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
					RE: Blakes - Anson - Draft Engagement		"Laura Salvatori"		"Hickey, Michael"		
BLK00003744	P	10/27/2020 7:37 PM	10/27/2020 7:37 PM	Email Message	Letter [revised]		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
				Adobe Portable					•		
				Document							
BLK00003745	i A	10/27/2020 7:37 PM	10/27/2020 7:35 PM	Format		Model - Retainer Letter		GRIFFIN, CHARLENE			Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		
BLK00003746	P	3/17/2021 4:02 PM	3/17/2021 4:02 PM	Email Message	RE: Stockhouse letter		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>	Fischer, Iris	Litigation Privileged
							"Laura Salvatori"				i i
BLK00003747	P	7/8/2021 6:50 PM	7/8/2021 6:50 PM	Email Message	Re: Stockhouse material		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>		Litigation Privileged
BLK00003748	A	7/8/2021 6:50 PM		JPEG Image							Litigation Privileged
BLK00003749	Α	7/8/2021 6:50 PM		JPEG Image							Litigation Privileged
BLK00003750	A	7/8/2021 6:50 PM		JPEG Image							Litigation Privileged
				i i	RE: Anson - Defamation Matters - Conflic	t	"Laura Salvatori"		"Hickey, Michael"		i i
BLK00003753	P	7/29/2021 3:30 PM	7/29/2021 3:30 PM	Email Message	Matter		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<michael.hickey@blakes.com></michael.hickey@blakes.com>		Litigation Privileged
									"Laura Salvatori"		
BLK00003754	P	3/10/2021 2:27 PM	3/10/2021 2:27 PM	Email Message	RE: Stockhouse		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	,	<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	Hickey, Michael	Litigation Privileged
							"Laura Salvatori"		"DiMatteo, Christopher"		i i
BLK00003755	P	3/30/2021 2:48 AM	3/30/2021 2:48 AM	iCalendar	Accepted: Stockhouse - Anson litigation		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		Litigation Privileged
							"Hickey, Michael"		"Laura Salvatori"		l Š
BLK00003756	P	3/9/2021 4:29 PM	3/9/2021 4:29 PM	Email Message	Anson contact info - B. Winson		<michael.hickey@blakes.com></michael.hickey@blakes.com>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged
							1		"Laura Salvatori"		l Š
BLK00003759	P	4/16/2021 4:27 PM	4/16/2021 4:27 PM	Email Message	RE: Stockhouse - Notice of Motion		"Fischer, Iris" <iris.fischer@blakes.com></iris.fischer@blakes.com>	, [<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>	DiMatteo, Christopher	Litigation Privileged
									"Fischer, Iris"		l Š
									<iris.fischer@blakes.com>;"Governski,</iris.fischer@blakes.com>		
1	1		1				"Laura Salvatori"		Meryl Conant"		
BLK00003762	P	12/7/2020 7:37 PM	12/7/2020 7:37 PM	Email Message	Fw: new tweets		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		<mgovernski@willkie.com></mgovernski@willkie.com>		Litigation Privileged
							"DiMatteo, Christopher"		"Laura Salvatori"		İ
BLK00003766	P	12/21/2020 8:18 PM	12/21/2020 8:18 PM	Email Message	Automatic reply: Anson - Update		<pre><christopher.dimatteo@blakes.com></christopher.dimatteo@blakes.com></pre>		<lsalvatori@ansonfunds.com></lsalvatori@ansonfunds.com>		Litigation Privileged

TAB 2R

This is **EXHIBIT "R"** referred to in the affidavit of **Nicole Kelly**,

sworn before me this 1st day of November, 2024.

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

From: Michael Roussel
To: Nathan; Sunny Puri

Subject: FD

Date: Friday, July 10, 2020 4:52:20 PM

Attachments: FD V3.docx

Medtronics, Team X.docx

FD.xlsx

Hey Nate,

Nice catching up today – this thing is a real beauty.

Attached are (1) the FD pitch, (2) summaries of Medtronics, Team X – where we're looking to pursue further diligence, and (3) historical financials, cap table, lock-ups, etc.

Happy to talk at any point and discuss if you have any questions, just let me know,

Michael Roussel | Anson Funds

O: (416) 572-1910 | M: (408) 674-6946

E: mroussel@ansonfunds.com

Float %		#REF!				
Float (\$)		#REF!				
Volume(\$)		#NAME?				
Price (US\$)		21.54				0.72
Common, Dec 31st		90.8				
	<u>Price</u>					
Feb 21st Placement	\$2.77	0.4			91	
HiDrive Acquisition	\$3.76	0.3				
Jun 23rd Placement	\$9.00	1.1				
Medtronics	\$10.28	0.8				
Common Shares		93.3				
Options		0.7				
Warrants		0.0				
FD Shares		94.0				
Market Cap		2,025				
4Q19 Cash		3.8				
1Q20 Burn		-1.4				
2Q20 Burn		-1.9				
Feb 21st Placement		1.0				
Jun 23rd Placement		9.0				
PF Cash		10.5				
Enterprise Value		2,015				
		LTM	FY20	FY21		
Sales		0.6	0.4	1.0		
EV / Sales		3363x	5037x	2015x		
Cash Burn		-4.2				

20000 600 33.333333 19.970133 100.89744

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

29.92

2.77

1.9944

	4Q17	 4Q18	1Q19	2Q19
Cash	41	9	1,804	865
Receivables	55	126	671	755
Prepaids	48	65	552	32
Assets	144	200	3,027	1,652
Interest receivable				
Promissory note receivable				
Right-of-use asset				
Total Assets				
Payables	92	496	718	938
Deferred Income			400	350
Due to RP		393	72	72
Current lease liability				
Current	92	889	1,190	1,360
lease liability				
Due to RP	322	889	334	334
Liabilities	414	1,779	1,524	1,694
Deficit	-271	-3,022	-3,850	-4,910
				50
Trade receivable		7		52
				35.7
		14	36	133
		850	1,700	519
Current		152		192
30 - 60 Days		53		145
61 - 90 Days		54		200
91 - 108 Days		189		175
Trade Paybales		448		712
RP Companies		437		

3Q19	4Q19
7,372	3,791
590	428
53	134
8,015	4,353
	8
	1,299
	182
	5,842
1,563	747
250	150
260	
	54
2,074	951
	138
334	334
2,408	1,423
-8,438	-9,964
100	100
52	52
24.2	20.2
196	235
275	167
189	
267	
231	
484	
1,171	

917

	2Q18	3Q18	4Q18	1Q19
Net Loss	-1,267.8	-1,545.5	-1,933.5	-828.1
SBC	739.3	739.3	739.3	97.6
Listing				
FX				
Depreciation				
Pre WC CFFO	-528.5	-806.2	-1,194.3	-730.4
Receivables	-4.1	-33.7	-71.8	-45.0
Prepaids	10.0	15.0	-17.5	15.3
Interest receivables				
A/P	-9.9	330.9	404.4	221.7
D/R				400.0
WC Adj	-4.0	312.2	315.1	591.9
CFFO	-532.5	-494.1	-879.2	-138.5
RTO Cash				
Invest in Promissory note				
CFFI				
CITI				
RP advances	64.5	11.5	404.5	-320.9
RP repayments	0 1.5	11.0	10 113	020.5
Repurchases				
Issuance of shares	442.4	442.4	442.4	2,255.0
Principal on Lease Liabilites				_,
CFFF	506.9	453.9	846.9	1,934.1
	222.5	.55.5	2.2.3	_,cc _
Net Change	-25.6	-40.2	-32.3	1,795.5
Cash Start	41.3	41.3	41.3	41.3
Cash End	15.7	1.2	9.0	1,836.9

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

2Q19	3Q19	4Q19		3Q18	4Q18	1Q19	2Q19
-1,888.8	-5,416.5	-6,942.4	Net Loss	-277.7	-388.0	-828.1	-1,060.7
96.9	152.1	489.8	SBC	0.0	0.0	97.6	-0.7
	1,853.2	1,853.2	Listing	0.0	0.0	0.0	0.0
		15.3	FX				
		16.6	Depreciation				
-1,791.9	-3,411.3	-4,567.5	Pre WC CFFO	-277.7	-388.0	-730.4	-1,061.4
-128.7	-209.7	-297.5	Receivables	-29.6	-38.1	-45.0	-83.7
33.0	12.0	-69.4	Prepaids	5.0	-32.5	15.3	17.8
		-7.7	Interest receivables				
441.3	1,063.0	640.1	A/P	340.8	73.5	221.7	219.6
350.0	250.0	150	D/R	0.0	0.0	400.0	-50.0
695.6	1,115.2	415.6	WC Adj	316.2	2.9	591.9	103.7
-1,096.3	-2,296.1	-4,152.0	CFFO	38.4	-385.1	-138.5	-957.8
	253.1	253.1	RTO Cash				
		-1,314.0	Invest in Promissory	note			
	253.1	-1,060.9	CFFI				
-321.1	-132.6		RP advances	-53.0	393.0	-320.9	-0.1
		-36.6	RP repayments				
-281.8	-281.8	-281.8	Repurchases	0.0	0.0	0.0	-281.8
2,555.0	9,820.0	9,320.0	Issuance of shares	0.0	0.0	2,255.0	300.0
		-6.8	Principal on Lease Lia	abilites			
1,952.1	9,405.6	8,994.8	CFFF	-53.0	393.0	1,934.1	18.0
855.8	7,362.6	3,781.9	Net Change	-14.6	7.8	1,795.5	-939.8
9.0	9.0	9.0	Cash Start	15.7	1.2	9.0	1,804.6
864.8	7,371.6	3,790.9	Cash End	1.2	9.0	1,804.6	864.8
			CFFO	\$38	(\$385)	(\$139)	(\$958)
			Revenue	\$0	\$14	\$36	\$133



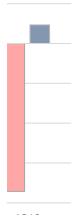
570

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

TIR TOTA SOTA SOTA

■ CFFO ■ Revenue

3Q19	4Q19	
-3,527.8	-1,525.8	
55.2	337.7	
1,853.2	0.0	
	15.3	
	16.6	
-1,619.4	-1,156.2	
-81.0	-87.7	
-21.0	-81.3	
	-7.7	
621.7	-422.9	
-100.0	-100.0	
419.6	-699.6	
-1,199.7	-1,855.9	
253.1	0.0	
	-1,314.0	
253.1	-1,314.0	
188.5	132.6	
	-36.6	
0.0	0.0	
7,265.0	-500.0	
	-6.8	
7,453.5	-410.8	
6,506.8	-3,580.7	
864.8	7,371.6	
7,371.6	3,790.9	
		.4
(\$1,200)		(\$4,537)
\$196	\$235	\$613



1.11

	3Q18	4Q18	1Q19	2Q19
Gross Fees		59	171	370
Driver Payouts		45	135	287
Net Platform Sales		14	36	83
License Fees			0	50
Sales		14	36	133
Seq. Growth			165%	269%
COGS	16	37	33	94
G&A	3	37	13	135
Operation support	112	305	360	416
R&D	105	278	255	219
S&M	42	1,011	205	330
D&A		0		
Total Opex	278	1,669	865	1,193
EBIT	-278	-1,656	-829	-1,060
Listing Exp				
Onboard Drivers Expenses			11	27
Insurance expenses			5	42
Payment Processing fees			17	26
Other credit card expenses				
Cost of Revenue			33	94
Operational Support	63	29		
R&D	105	142		
Dynalync	168	171	391	423
Decosta				
Connex				
Total RP Expense			391	423
			45%	35%
Net Loss	-278	-388	-829	-1,060

Do Opex

COGS
G&A
Listing Exp
Operation:
R&D
S&M
Total

	47						
	2,613						
	56						
3Q19	4Q19		FY18	FY19	Total		
335	510		59	1,387			
240	375		45	1,038			
96	135		14	349			
100	100		0	250			
196	235		14	599			
47 %	20 %		F2	271			
62 160	83 541		53 40	271 849			
426	341		417	1,543			
261	182		383	917			
438	587	1,560	1,053	1,560			
130	17	5.26	1,055	17			
1,347	1,751	5,156	1,947	5,156			1,267
-1,152	-1,516	1.59	-1,934	-4,557			_,
2,376	•		·				
22	4		29	63			
15	18		20	80			
25	40		5	108			
	20			20			
62	83			271			3Q18
						2.50/	9-mo ende
164	23		185	528	713	36%	156
229 393	37 50		383	739	1,122	86%	241
393	59		568 60	1,267			397
			00	50			
393	59		628	1,317	1,944	27%	
29%	3%		32%	26%	_,,,	2,,0	
-3,528							
188		271					
308		849					
2,376							
1,201							
735							
973 5 791							
5,781							

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9%

3Q19

9-mo ended

505

702

1,207

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Net Loss	-278	-388	-828	-1,061	-3,528	-1,526		
Pre WC CFFO	-278	-388	-730	-1,061	-1,619	-1,156	-1,387	-1,665
WC Adj	316	3	592	104	420	-700		
CFFO	38	-385	-139	-958	-1,200	-1,856		
CFFF	-53	393	1,934	18	7,454	-411	1,000	9,000
Cash End	1	9	1,805	865	7,372	3,791	3,403	10,738

3020	4Q20	1021	2021

-1,998 -2,398 -2,877 -3,453

8,740 6,343 3,466 13

192

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Odyssey Trust Company is agent

ISRR + 263 C 10% release on date of issuance of Final Exchange Bulletin
15% of shares released every 6 months
Pre-Split
15% on last day of 18th month, 15% on 21st, 15% on 24th, 15% on 2
2,101
770
2,243
740
619
74
25

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9,056,131

#REF!

	Notes		Cost-basis Post-Split	Shares Post-Split	Sep 19
ISRR Holdings	Fully owned by Imran Khan, Director		1.58	21,014	
2634107 Ontario Inc	Equally owned by I. Khan, S. Navaratnam, and J. Razvi		1.58	7,696	
Malar Group	Fully owned by Sayan Navaratnam, CEO		1.58	22,431	
Connex Telecommunication	Fully owned by Sayan Navaratnam, CEO		1.58	7,399	
Can Telecomm Solutions Inc	Controlled by Junaid Razvi, EVP, Corporate Secretary		1.58	6,187	
2331505 Ontario Inc	Controlled by Heung Hung Lee, CFO		1.58	740	
Medical Trust Clinics	Controlled by Hamilton Jeyaraj, Director		1.58	247	
Westbrook Entertainment	Will Smith	?		1,923	
Feb 2020 Private Placement	Investors		2.77	361	1,000
HiRide Acquisition	HiRide		3.76	260	
Jun 23rd Private Placement			9.00		
Medtronics Consulting	800k shares, more to come		10.38	800	
Total SSRR?				67,637 #REF!	#REF!
Shares Outstanding				93,330	//DED1
Float % Float				#REF! #REF!	#REF!
Hailton Jeyaraj		25			
Junaid Razvi		875			
Imran Khan		2,358			
Sayan Navaratnam		3,240			
Heung Hung Lee		74			
Total		6,571			

700 10.28 7,196

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#REF! #REF! #REF! #REF! #REF! #REF! #REF! 3/31/21 6/30/21 #REF! 12/31/21 Now Jul 20 Oct 19 Nov 19 Dec 19 Jan 20 Mar 20 Sep 20 Oct 20 Mar 21 Jun 21 Sep 21 Dec 21 Jun 20 3,152 3,152 3,152 3,152 1,154 1,154 1,154 1,154 3,365 3,365 3,365 3,365 1,110 1,110 1,110 1,110 928 928 928 928 3 3,495 4,495 361 260 1,111 120 120 120 120 #REF! 200 **#REF!**

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3/31/22 6/30/22 9/30/22

Mar 22	Jun 22	Sep 22
3,152	3,152	2,101
1,154	1,154	770
3,365	3,365	2,243
1,110	1,110	740
928	928	619
120	120	80

#REF!

#REF!	#REF!	#REF!
#REF!	#REF!	#REF!

	Sep 2019	Oct 2019
Drivers	9,323	9,766
Users	49,169	52,260
Users per Driver	5.27	5.35
Kilometers Driven	86,012	108,876
Km per Driver	9.2	11.1
Km per User	1.7	2.1
Km per Ride	11.2	10.3
Rides Completed	7,707	10,605
Rides per day	256.9	353.5
Rides Per Driver	0.8	1.1
Rides Per User	0.16	0.20
	0.16	
	7,707.00	

This is weird data. Users per driver is very tight around 5.2-5.4 a
The base isn't growing that much but usage is apparently going

Drivers Users Kilometers Driven Rides Completed

Gross Fees Driver Payouts License Fees Sales

Gross fees per ride Completed Payout per ride Per ride Gross Profit

Uber

Facedrive

	Facedrive	Uber
	0.2	6,978
	0.2	101
Reviews	0.4	7,079
Users	60	5
Active Users(1)	18	75,000
4Q19 Active Users Per Total Reviews	44.8	10.6

⁽¹⁾ at least one ride in the quarter; FD doesn't disclose this data. Assuming 30%.

	Gross Fees	1,387
	Driver Pay	1,038
	Net Platform Sales	349
4Q19	Gross Fees	510
	Driver Pay	375.2
	Net Platform Sales	135
	Total 4Q19 Rides	37.52
		10.00
	Rides Per Total Drivers	3.39
	Rides Per Active Driver	3.39
	Gross Fees per Ride	13.59
	Driver Pay Per Ride	10.00
	Net Platform Sales Per Ride	3.59
	4Q19 Drivers	11
	% Active	100%
	Active Drivers	11.1
	Monthly Gross Fees per Active Driver	46
	Monthly Driver Pay Per Active Driver	34
	Monthly Net Platform Sales per Active D	4
		13.6
	Monthly Driver Pay Per Driver	8
	Monthly Gross Fees Per Driver	10.4
	Monthly Net Platform Sales Per Driver	10.5
	. J	

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C C		
Active Users	18	75,000
Active Drivers	11.1	3,900
Users per Driver	1.6	19.2
Active Users per Day	0.2	833.3
Active Drivers per Day	0.1	43.3
Average Rides Per Day	1.6	19.2
Total 4Q19 Rides	37.52	
4Q19 Driver Pay	1,037.7	
Driver Pay Per Ride	27.7	
Active Drivers	11	
4Q19 Driver Pay	23.4	
Driver Take-Home Pay Per Ride	0.62	
	23.44	
Monthly Rides Per Driver	1.13	
	1	
Monthly Rides per Active Driver	4.4	
Average Pay Per Ride	2.40	???
	49	
Total rides	146	
1 Otal flucs	170	

		55,641		
Nov 2019 D	ec 2019		Jan 2020	Feb 2020
10,394		11,069	11,000	
54,988		59,676	65,000	
5.29		5.39	5.9	
123,476		155,608		
11.9		14.1		
2.2		2.6		
10.0		10.6		
12,297		14,613	21,111	25,576
409.9		487.1	703.7	852.5
1.2		1.3	<i>1.9</i>	
0.22		0.24	0.32	
			0.16	
			10,188.43	
			<i>2,481.43</i>	
			<i>13,404.00</i>	
			10,922.57	
			81%	

and rides are always ~11km.

r through the roof. Usage on a Km basis has doubled from Aug to Dec 2019.

4Q19		
10,410		2,525
55,641		
129,320		
12,505		
510		
375		
100		
235		
135		
9.16		
40.8		
30.0		
10.8		
26%		

Lyft	Fa	acedrive	Uber	Lyft	
213					
216					
429	Mkt Cap	1,000	57,000	9,000	
?					
21,200	Active User	18	75,000	21,200	
49.4	1.5	55,857	760	425	592
					94.3

Rides in the Quarter Total Driver Payout

34.11	Dr	rivers	1.1
	Ea	ch gettin	339
			373
	11		
	34	11.3	
	374	3.33	

	% Active					
	1%	5%	10%	15%	20%	
Quarterly Gross Fee Per Active Driver	4,605	921	461	307	230	
Monthly Gross Fee Per Active Driver	1,535	307	154	102	77	
Quarterly Driver Pay Per Active Driver	3,3 90	678	339	226	169	
Monthly Driver Pay Per Active Driver	1,130	226	113	75	56	
Quarterly Rides Per Active Driver	339	68	34	23	17	
Monthly Rides Per Active Driver	113	23	11	8	6	
Daily Rides Per Active Driver	3.8	0.8	0.4	0.3	0.2	

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oronto Superior Court of Justice / Coul	r superieure de justice	
21,200		
1,400	1,137	385
15.1		-66%
235.6	4,678	2,849
15.6		-39%
15.1		

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			-19%
12,212	17,046	56,605	17,467
		24,822	14,118
			17%

LTM Sales (\$	0.60	14,591	3,796
Employees	5	22,263	4,779
	0.12	0.66	0.79

25%	30%	35%	40%	45%	50%	55%	60%	65%
184	154	132	115	102	92	84	77	71
61	51	44	38	34	31	28	26	24
136	113	97	85	75	68	62	56	52
45	20	22	20	25	22	24	40	47
45	38	32	28	25	23	21	19	17
4.4	4.4	4.0	0	0	7			_
14	11	10	8	8	1	6	6	5
5	4	3	3	3	2	2	2	2
0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

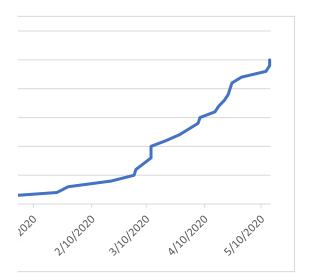
DependableIT/Dependable HomeTech/Cancable

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sayan Navaratnam									
Fairy Lee									
Cheryl Lewis									

Cherly Lewis, Fairy Lee, and Sayan have been together since early 2000s
Their last company, Creative Vistas, went down ~99%.

	1
#######	1
#######	2
28-Jan	3
20-Feb	4
3-Mar	5
4-Mar	6
8-Mar	7
12-Mar	8
12-Mar	9
12-Mar	10
20-Mar	11
27-Mar	12
1-Apr	13
6-Apr	14
7-Apr	15
15-Apr	16
17-Apr	17
20-Apr	18
22-Apr	19
23-Apr	20
24-Apr	21
29-Apr	22
12-May	23
14-May	24
14-May	25





Date	Open	High	Low	Adj Close	Volume		
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	0.73
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
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########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
6/3/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
6/4/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
6/5/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
6/6/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
6/7/2019	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
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########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/2/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/3/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/4/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/5/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/8/2019	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
7/9/2019	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	() \$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	
########	\$0.47	\$0.47	\$0.47	\$0.47	(\$0	

,	Court of Justice /	Cour superie	die de justice					
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/1/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/2/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/6/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/7/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/8/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	8/9/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	9/3/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	9/4/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	9/5/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	9/6/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	9/9/2019	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$0.47	\$0.47	\$0.47	\$0.47	0	\$0	
	#######	\$1.54	\$1.61	\$1.49	\$1.49	104.93	\$157	
	#######	\$1.49	\$1.50	\$1.49	\$1.50	18	\$27	
	#######	\$1.49	\$1.49	\$1.46	\$1.46	21	\$31	
	#######	\$1.46	\$1.46	\$1.39	\$1.39	8	\$11	

r Court of Justice	/ Cour superie	eure de justice				
#######	\$1.39	\$1.39	\$1.39	\$1.39	0	\$0
#######	\$1.42	\$1.43	\$1.39	\$1.39	28	\$39
#######	\$1.39	\$1.39	\$1.39	\$1.39	0	\$0
########	\$1.42	\$1.42	\$1.42	\$1.42	3.5	\$5
#######	\$1.42	\$1.43	\$1.42	\$1.43	12.31	\$18
#######	\$1.44	\$1.44	\$1.43	\$1.44	25.24	\$36
#######	\$1.43	\$1.43	\$1.37	\$1.38	17	\$23
########	\$1.37	\$1.37	\$1.32	\$1.32	5	\$7
########	\$1.32	\$1.32	\$1.32	\$1.32	0	\$0
########	\$1.32	\$1.32	\$1.32	\$1.32	0	\$0
########	\$1.31	\$1.31	\$1.28	\$1.28	39.5	\$50
########	\$1.39	\$1.39	\$1.38	\$1.39	17.2	\$24
########	\$1.39	\$1.39	\$1.37	\$1.39	16.51	\$23
########	\$1.38	\$1.39	\$1.38	\$1.39	3.5	\$5
########	\$1.46	\$1.50	\$1.42	\$1.50	7.485	\$11
########	\$1.50	\$1.64	\$1.50	\$1.64	19.071	\$31
########	\$1.61	\$1.69	\$1.39	\$1.46	81.162	\$118
########	\$1.53	\$1.60	\$1.36	\$1.46	10.842	\$116 \$15
########	\$1.33 \$1.46	\$1.53	\$1.30	\$1.30	10.842	\$22
########	\$1.45	\$1.33 \$1.46	\$1.35 \$1.45	\$1.45	0.7	\$22 \$1
########	\$1.45 \$1.46	\$1.46 \$1.46	\$1.45 \$1.46	\$1.45 \$1.46	0.7	\$1 \$0
########	\$1.46 \$1.47	\$1.46 \$1.48	\$1.46 \$1.46	\$1.46 \$1.48	0.5	\$0 \$1
	•	•	•	•		•
########	\$1.64 \$1.53	\$1.64 \$1.68	\$1.53	\$1.53	9.8	\$15
########	\$1.53	\$1.68	\$1.50	\$1.68	11.77	\$20
########	\$1.68	\$1.68	\$1.52	\$1.53	16.425	\$25
########	\$1.55	\$1.66	\$1.55	\$1.61	37	\$59
########	\$1.61	\$1.61	\$1.61	\$1.61	0	\$0 \$0
########	\$1.61	\$1.61	\$1.61	\$1.61	0.3	\$0
#######	\$1.61	\$1.64	\$1.61	\$1.64	11.75	\$19
#######	\$1.62	\$1.68	\$1.62	\$1.67	2.8	\$5
#######	\$1.72	\$1.74	\$1.72	\$1.73	0.7	\$1
#######	\$1.73	\$1.73	\$1.66	\$1.66	1.85	\$3
########	\$1.66	\$1.66	\$1.66	\$1.66	0	\$0
########	\$1.66	\$1.66	\$1.66	\$1.66	0	\$0
########	\$1.61	\$1.62	\$1.61	\$1.62	1.2	\$2
#######	\$1.62	\$1.62	\$1.62	\$1.62	0	\$0
########	\$1.64	\$1.64	\$1.64	\$1.64	1.3	\$2
########	\$1.61	\$1.61	\$1.53	\$1.53	1.15	\$2
########	\$1.50	\$1.50	\$1.42	\$1.46	20.7	\$30
########	\$1.46	\$1.46	\$1.46	\$1.46	0	\$0
########	\$1.45	\$1.45	\$1.42	\$1.45	9.4	\$14
#######	\$1.45	\$1.50	\$1.45	\$1.50	45.38	\$68
#######	\$1.53	\$1.59	\$1.53	\$1.58	22.669	\$36
#######	\$1.61	\$1.61	\$1.61	\$1.61	1	\$2
#######	\$1.58	\$1.61	\$1.58	\$1.61	2.18	\$4
#######	\$1.61	\$1.61	\$1.61	\$1.61	5.08	\$8
#######	\$1.61	\$1.61	\$1.61	\$1.61	1.3	\$2

Court of Justice	/ Cour superie	ure de justice				
#######	\$1.61	\$1.61	\$1.61	\$1.61	0.2	\$0
#######	\$1.61	\$1.61	\$1.61	\$1.61	2.9	\$5
#######	\$1.62	\$1.62	\$1.62	\$1.62	0.27	\$0
#######	\$1.65	\$1.65	\$1.65	\$1.65	0.22	\$0
#######	\$1.63	\$1.63	\$1.56	\$1.61	7.1	\$11
#######	\$1.61	\$1.61	\$1.61	\$1.61	0	\$0
#######	\$1.61	\$1.61	\$1.61	\$1.61	1.1	\$2
#######	\$1.57	\$1.57	\$1.50	\$1.57	17.5	\$27
#######	\$1.57	\$1.57	\$1.57	\$1.57	0	\$0
#######	\$1.57	\$1.58	\$1.57	\$1.58	0.8	\$1
#######	\$1.57	\$1.57	\$1.53	\$1.53	1.4	\$2
#######	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#######	\$1.53	\$1.53	\$1.53	\$1.53	2	\$3
#######	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#######	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#######	\$1.53	\$1.53	\$1.53	\$1.53	0.7	\$1
#######	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#######	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#######	\$1.46	\$1.46	\$1.46	\$1.46	5	\$7
#######	\$1.50	\$1.68	\$1.50	\$1.68	1.6	\$3
1/2/2020	\$1.68	\$1.72	\$1.68	\$1.72	2.5	\$4
1/3/2020	\$1.68	\$1.75	\$1.64	\$1.75	2.659	\$5
1/6/2020	\$1.69	\$1.70	\$1.69	\$1.70	0.35	\$1
1/7/2020	\$1.70	\$1.70	\$1.70	\$1.70	0	\$0
1/8/2020	\$1.70	\$1.70	\$1.66	\$1.66	1.3	\$2
1/9/2020	\$1.64	\$1.64	\$1.61	\$1.62	2.4	\$4
#######	\$1.62	\$1.64	\$1.62	\$1.64	14.1	\$23
#######	\$1.54	\$1.72	\$1.54	\$1.72	14.75	\$25
#######	\$1.72	\$1.75	\$1.72	\$1.75	2.3	\$4
#######	\$1.69	\$1.79	\$1.68	\$1.79	40.808	\$73
#######	\$1.78	\$1.78	\$1.72	\$1.77	5.3	\$9
#######	\$1.81	\$1.81	\$1.68	\$1.81	6.8	\$12
#######	\$1.83	\$1.83	\$1.70	\$1.83	83.7	\$153
#######	\$1.75	\$1.82	\$1.74	\$1.82	1.25	\$2
#######	\$1.80	\$1.83	\$1.75	\$1.83	2.5	\$5
#######	\$1.75	\$1.75	\$1.74	\$1.75	17.55	\$31
#######	\$1.83	\$1.83	\$1.74	\$1.74	2.5	\$4
#######	\$1.77	\$1.77	\$1.75	\$1.77	3.705	\$7
#######	\$1.77	\$1.77	\$1.76	\$1.76	1	\$2
#######	\$1.77	\$1.82	\$1.77	\$1.82	6.625	\$12
#######	\$1.83	\$1.87	\$1.77	\$1.86	49.652	\$92
#######	\$1.93	\$2.01	\$1.93	\$2.01	4.3	\$9
2/3/2020	\$2.08	\$2.08	\$2.07	\$2.08	3.536	\$7
2/4/2020	\$2.01	\$2.12	\$1.93	\$2.01	55.22	\$111
2/5/2020	\$2.19	\$2.30	\$2.19	\$2.24	34.315	\$77
2/6/2020	\$2.37	\$2.38	\$2.19	\$2.34	18.962	\$44
2/7/2020	\$2.37	\$2.44	\$2.26	\$2.34	6.5	\$15

Court of Justice	/ Cour superie	eure de justice				
#######	\$2.39	\$2.39	\$2.37	\$2.37	1.77	\$4
#######	\$2.37	\$2.67	\$2.37	\$2.63	8.16	\$21
#######	\$2.74	\$2.77	\$2.70	\$2.74	11.576	\$32
#######	\$2.77	\$2.81	\$2.66	\$2.80	12.451	\$35
#######	\$2.81	\$3.47	\$2.80	\$3.47	95.92	\$333
	,	7	7-100	7		,
#######	\$3.61	\$3.61	\$3.07	\$3.36	22.61	\$76
#######	\$3.36	\$3.53	\$3.36	\$3.42	46.625	\$160
#######	\$3.45	\$3.47	\$3.32	; \$3.38	13.105	, \$44
#######	\$3.42	\$3.42	\$3.31	\$3.32	6.63	, \$22
#######	\$3.29	\$3.29	\$3.17	\$3.21	4.18	, \$13
#######	\$3.21	\$3.23	\$3.18	\$3.22	8.15	\$26
########	\$3.36	\$3.44	\$3.36	\$3.36	9.875	\$33
########	\$3.41	\$3.41	\$3.20	\$3.20	3.73	\$12
#######	\$3.20	\$3.20	\$2.35	\$2.96	38.608	\$114
3/2/2020	\$3.02	\$3.13	\$2.77	\$3.13	14.368	\$45
3/2/2020	\$3.14	\$3.32	\$3.13	\$3.29	11.5	\$38
3/4/2020	\$3.14	\$3.32	\$3.13	\$3.23	1.6	\$5 \$5
3/4/2020	\$3.21	\$2.99	\$2.92	\$2.92	5.2	\$15
3/5/2020	\$2.77	\$2.77	\$2.56	\$2.32	1.2	\$13 \$3
3/9/2020	\$2.77	\$2.77	\$2.50	\$2.77	3.35	\$9
	\$2.65 \$2.66	\$2.70	\$2.65 \$2.66	\$2.03 \$2.70		\$9 \$4
########	-	-	-	-	1.395	
########	\$2.56	\$2.56	\$2.49	\$2.53	7.201	\$18
########	\$1.83 \$1.01	\$2.40	\$1.83	\$2.04	11.207	\$23
########	\$1.91 \$2.10	\$2.19 \$2.10	\$1.90	\$2.19 \$1.46	9.1 10.94	\$20 \$16
########	-	-	\$1.43	-		
########	\$1.83	\$1.83	\$1.82	\$1.83	1.62	\$3
#######	\$1.81	\$1.83	\$1.81	\$1.83	0.7	\$1
#######	\$1.91	\$1.91	\$1.75	\$1.75	5.3	\$9
########	\$2.19	\$2.37	\$1.86	\$1.86	41.375	\$77
########	\$2.01	\$2.06	\$2.01	\$2.01	0.9	\$2
#######	\$2.08	\$2.15	\$2.08	\$2.15	0.575	\$1
#######	\$2.18	\$2.18	\$2.10	\$2.12	13.693	\$29
########	\$2.18	\$2.26	\$2.18	\$2.26	13.235	\$30
########	\$2.23	\$2.23	\$2.00	\$2.00	4.406	\$9
########	\$2.01	\$2.02	\$2.01	\$2.01	3.909	\$8
########	\$2.02	\$2.03	\$2.01	\$2.03	10.351	\$21
4/1/2020	\$2.01	\$2.02	\$2.01	\$2.02	0.6	\$1
4/2/2020	\$2.01	\$2.02	\$2.01	\$2.02	0.5	\$1
4/3/2020	\$2.03	\$2.03	\$2.01	\$2.01	1.29	\$3
4/6/2020	\$2.17	\$2.17	\$1.97	\$1.97	20.154	\$40
4/7/2020	\$2.00	\$2.15	\$1.98	\$2.10	28.579	\$60
4/8/2020	\$2.15	\$2.19	\$2.13	\$2.19	22.833	\$50
4/9/2020	\$2.19	\$2.32	\$2.12	\$2.15	42.246	\$91
#######	\$2.25	\$2.27	\$2.20	\$2.23	9.727	\$22
#######	\$2.25	\$2.30	\$2.16	\$2.16	17.81	\$38
#######	\$2.16	\$2.16	\$2.08	\$2.08	11.065	\$23

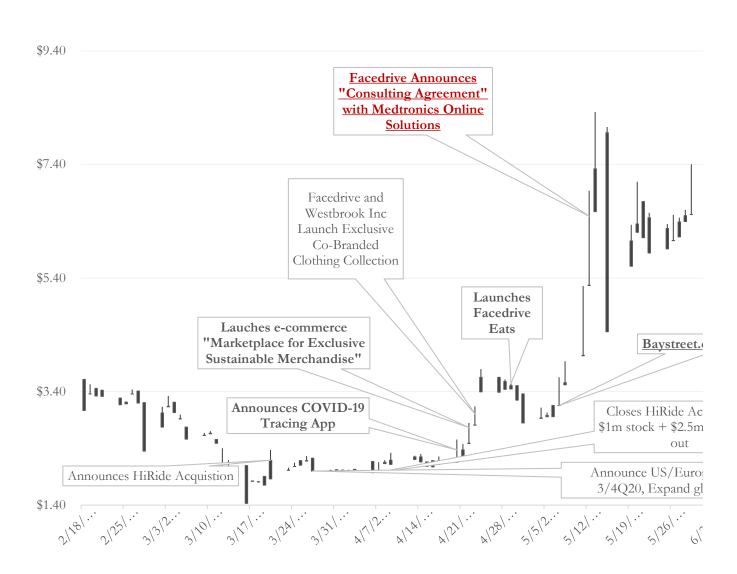
•	Court of Justice / C	Jour Superieure	e de justice					
	#######	\$2.18	\$2.18	\$2.07	\$2.09	7.355	\$15	
	#######	\$2.18	\$2.26	\$2.12	\$2.23	18.1	\$40	
	#######	\$2.22	\$2.56	\$2.15	\$2.37	57.158	\$136	
	#######	\$2.37	\$2.47	\$2.26	\$2.47	18.349	\$45	
	#######	\$2.49	\$2.85	\$2.49	\$2.77	43.852	\$121	
	#######	\$2.81	\$3.14	\$2.81	\$3.01	83.283	\$250	
	#######	\$3.65	\$3.80	\$3.39	\$3.60	159.199	\$573	
	#######	\$3.65	\$3.65	\$3.39	\$3.58	28.012	\$100	
	#######	\$3.58	\$3.61	\$3.44	\$3.58	18.632	\$67	
	#######	\$3.50	\$3.64	\$3.45	\$3.54	23.841	\$84	
	#######	\$3.50	\$3.51	\$3.25	\$3.34	22.698	\$76	
	5/1/2020	\$3.36	\$3.36	\$2.85	\$3.10	34.739	\$108	
	5/4/2020	\$2.93	\$3.12	\$2.93	\$3.02	22.152	\$67	
	5/5/2020	\$2.98	\$3.03	\$2.96	\$3.01	21.042	\$63	
	5/6/2020	\$3.15	\$3.15	\$2.96	\$3.04	20.722	\$63	
	5/7/2020	\$3.15	\$3.65	\$3.15	\$3.50	115.014	\$403	
	5/8/2020	\$3.56	\$3.93	\$3.52	\$3.87	194.625	\$753	
	#######	\$4.04	\$5.26	\$4.03	\$4.89	325.781	\$1,593	
	#######	\$5.27	\$6.94	\$5.27	\$6.49	380.574	•	
	#######	\$7.32	\$8.32	\$6.57	\$7.12	648.393	\$4,615	
	#######	\$7.96	\$8.06	\$4.45	\$5.75	472.577	\$2,715	
	#######	\$6.05	\$6.34	\$5.61	\$6.21	145.288	\$902	
	#######	\$6.35	\$7.10	\$6.21	\$6.64	226.397		
	#######	\$6.75	\$6.75	\$6.11	\$6.52	59.996	\$391	
	#######	\$6.46	\$6.55	\$5.84	\$6.35	67.448	\$428	
	#######	\$6.27	\$6.35	\$5.91	\$6.28	36.97	· ·	1000
	#######	\$6.06	\$6.51	\$6.06	\$6.37	142.896	· ·	
	#######	\$6.39	\$6.46	\$6.12	\$6.39	102.743	-	
	#######	\$6.50	\$6.60	\$6.39	\$6.52	72.671	\$474	
	#######	\$6.52	\$7.40	\$6.52	\$7.40	355.152		
	6/1/2020	\$7.67	\$8.03	\$7.50	\$7.74	247.6	\$1,916	
	6/2/2020	\$7.95	\$8.00	\$7.84	\$7.91	106.746	\$845	
	6/3/2020	\$7.88	\$8.83	\$7.88	\$8.65	255.354		
	6/4/2020	\$9.09	\$9.20	\$8.58	\$8.85	208.379	• •	
	6/5/2020	\$8.84	\$8.92	\$6.57	\$7.82	332.915		
	6/8/2020	\$8.14	\$8.23	\$6.96	\$7.48	159.479		
	6/9/2020	\$7.23	\$7.75	\$6.88	\$7.56	116.055	\$878	
	#######	\$7.64	\$7.93	\$7.30	\$7.33	100.765	\$739	
	#######	\$6.94	\$7.12	\$6.69	\$6.81	91.13	\$621	
	#######	\$6.94	\$7.40	\$6.94	\$7.28	49.463	\$360	
	#######	\$6.96	\$7.81	\$6.96	\$7.59	109.141	\$829	
	#######	\$7.81	\$7.91	\$7.59	\$7.91	71.034	\$562	
	#######	\$7.88	\$7.92	\$7.72	\$7.80	32.618	\$254	
	#######	\$7.74	\$7.77	\$7.61	\$7.77	26.931	\$209	
	#######	\$7.84	\$8.07	\$7.56	\$8.07	75.55	\$609	
	#######	\$8.21	\$8.21	\$7.52	\$7.77	53.608	\$416	
	#######	\$7.96	\$8.54	\$7.88	\$8.54	177.94	\$1,520	

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

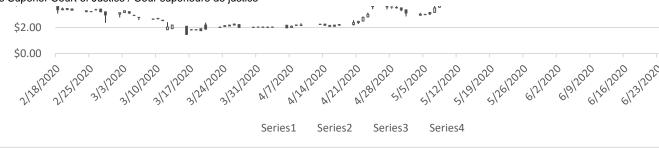
########	\$8.76	\$10.07	\$8.67	\$9.83	364.779 \$3,584
#######	\$10.00	\$11.77	\$9.99	\$11.46	487.275 \$5,585
########	\$11.79	\$13.47	\$9.25	\$11.62	713.346 \$8,290
########	\$10.96	\$11.57	\$10.69	\$10.95	224.29 \$2,456



\$11.40







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Court File No./N° du dossier du greffe : CV-20-00653410-00CL

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

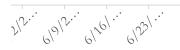


WHY ALL BARS DARK???

ca Paid Promote

equisition;

pe Expansion in lobally in 1Q21





624

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

	filed / Déposé par voie électronique : 01-Noverior Court of Justice / Cour supérieure de just					
•						

	1Q18		2Q18		3Q18		4Q18
Gross Bookings	10,893		12,012		12,725		14,169
Revenue	2,584		2,768		2,944		2,974
	24%		23%		23%		21%
Monthly Active Platform Consumers ("MAPCs")	70		76		82		91
Trips	1,136		1,242		1,348		1,494
			3Q18		4Q18		1Q19
Rides revenue		\$	2,425	\$	2,400	\$	2,418
Excess Driver incentives			(53)	\$	(26)		(12)
Driver referrals			(32)	\$	(32)		(29)
COVID-19 response initiative							-
Rides Adjusted Net Revenue		\$	2,340	\$	2,342	\$	2,377
			700/		80%		79%
			78%		00%		15/0
			78%				75/0
	Q2 2018	Q	3 2018	Q	4 2018	Q	1 2019
Rides	Q2 2018 \$ 10,166						
Rides Eats	•		3 2018		4 2018		1 2019
	\$ 10,166		3 2018 10,488		4 2018 11,479		1 2019 11,446
Eats	\$ 10,166 1,774		3 2018 10,488 2,111		4 2018 11,479 2,561		1 2019 11,446 3,071
Eats Freight	\$ 10,166 1,774 70		3 2018 10,488 2,111 123		4 2018 11,479 2,561 126		1 2019 11,446 3,071 128
Eats Freight Other Bets	\$ 10,166 1,774 70		3 2018 10,488 2,111 123		4 2018 11,479 2,561 126		1 2019 11,446 3,071 128
Eats Freight Other Bets	\$ 10,166 1,774 70		3 2018 10,488 2,111 123		4 2018 11,479 2,561 126		1 2019 11,446 3,071 128
Eats Freight Other Bets ATG & Other Technology Programs LYFT	\$ 10,166 1,774 70		3 2018 10,488 2,111 123		4 2018 11,479 2,561 126		1 2019 11,446 3,071 128 4 -
Eats Freight Other Bets ATG & Other Technology Programs	\$ 10,166 1,774 70 2 - 1Q18 14.0		3 2018 10,488 2,111 123 3		24 2018 11,479 2,561 126 3		1 2019 11,446 3,071 128 4
Eats Freight Other Bets ATG & Other Technology Programs LYFT	\$ 10,166 1,774 70 2 -		3 2018 10,488 2,111 123 3 -		24 2018 11,479 2,561 126 3 -		1 2019 11,446 3,071 128 4 -

	1Q19	2Q19	3Q19	4Q19	1Q20
	14,649	15,756	16,465	18,131	15,776
	3,099	3,166	3,813	4,069	3,543
	21%	20%	23%	22%	22%
	93	99	103	111	103
	1,550	1,677	1,770	1,907	1,658
		3Q19	4Q19	1Q20	
		\$ 2,895	\$ 3,056	\$ 2,470	
		(12)	\$ (7)	(3)	
		(15)	(13)	(9)	
			\$ -	17	
		\$ 2,868	\$ 3,036	\$ 2,475	
		77%	78%	77%	
		,.	, 0,0	,,,,	
		3 2019	4 2019	1 2020	
	2 2019 12,188	3 2019			
		3 2019	\$ 4 2019	1 2020	
	12,188 3,386 167	3 2019 12,554 3,658 223	\$.4 2019 13,512 4,374 219	1 2020 10,874 4,683 198	
	12,188 3,386	3 2019 12,554 3,658	\$ 4 2019 13,512 4,374	1 2020 10,874 4,683	
	12,188 3,386 167	3 2019 12,554 3,658 223	\$.4 2019 13,512 4,374 219	1 2020 10,874 4,683 198	
	12,188 3,386 167	3 2019 12,554 3,658 223	\$.4 2019 13,512 4,374 219	1 2020 10,874 4,683 198	
	12,188 3,386 167 15	3 2019 12,554 3,658 223 30 -	\$.4 2019 13,512 4,374 219 26	1 2020 10,874 4,683 198 21	
	12,188 3,386 167 15 -	3 2019 12,554 3,658 223 30 -	\$ 4 2019 13,512 4,374 219 26 -	1 2020 10,874 4,683 198 21	1Q20
\$:	12,188 3,386 167 15 - 1Q19 20.5	\$ 3 2019 12,554 3,658 223 30 - 2Q19 21.8	\$ 4 2019 13,512 4,374 219 26 - 3Q19 22.3	\$ 1 2020 10,874 4,683 198 21 - 4Q19 22.9	21.2
	12,188 3,386 167 15 - 1Q19 20.5	\$ 3 2019 12,554 3,658 223 30 - 2Q19 21.8	\$ 4 2019 13,512 4,374 219 26 -	\$ 1 2020 10,874 4,683 198 21	\$ 21.2

			21.54
Owner	Shares	% FD	
Ali Imran Khan	28.71	31%	618.4952
Malar Group	22.43	24%	483.2124
2634107 Ontario	7.70	8%	165.794
Connex Telecom	7.40	8%	159.3929
Can Telecom	6.19	7%	133.2729
ISRR HLDS Inc	0.57	1%	12.36986
Medical Trust	0.25	0%	5.326789
William Kanters	0.09	0%	1.978239
Total	73.34	78%	1579.842
Total FD Shares	94.02		
Float	20.68	22%	

On May 12th, Facedrive entered into an 8-month "shares for services" consulting agreement with Medtronics Online Solutions Ltd., where Medtronics "will provide and perform marketing and strategic consulting services for and on behalf of Facedrive". [Weird language implies they could provide consulting services on behalf of Facedrive? To who?].

While Facedrive describes Medtronics' outreach as "global". Though there are only 4 search results for "Medtronics Online Solutions Ltd." On Google, all of which are related to this transaction.

In late June, Facedrive issued 800k shares (worth c\$8.2m at c\$10.28) to Medtronics for consulting services performed between May 12th-June 12th. For context, Facedrive spent ~c\$5.2m in LTM opex, so Medtronics apparently performed ~1.6x a year's worth of Facedrive opex in just a month. Facedrive says that Medtronics performed "design and implementation of marketing and promotional activities and assistance with the development of branding and marketing materials and sales materials". Facedrive did launch several new initiatives (marketplace, Facedrive eats, TraceScan) but the bulk of the new websites and marketing materials took place prior to the May 12th agreement. This c\$8.2m makes absolutely no sense to me. Why did Facedrive pay ~1.6x LTM opex in 1 month to this entity for such vague services?

Medtronics will also receive a minimum monthly consulting fee of 105k shares for the next 7 months, which equates to roughly c\$7.2m nondiscounted at current FD price. This is an incredibly large retainer for a marketing company on which there are no google search results.

I am highly skeptical that Medtronics is not a related party entity.

Team X

Facedrive employees appear to "operate" a business from the same address as Facedrive, the operations of which do not appear real. The company, Team X, Inc., is a parent company which manages "majority interest[s] in a collection of subsidiary's operations and management in a hands-off approach". The Team X Facebook page lists the same address as Facedrive. The portfolio companies are:

Urban Artists, a marketplace for artistic services. I can find no information about this entity online.

Auto X Market, a Canadian auto marketplace. There is a website, which appears to have been set up in early May 2020 Link.

Siiloan, a luxury fashion company. No information online about this entity.

X Entertainment, coordinates nightlife entertainment and formal gala events. No information online about this entity.

Divinity Lounge, high class salon for all beauty needs. No information online about this entity. However, there is a "Divinity Beauty". This Instagram posted its' first picture on the same day as the Team X Instagram page.

There is no information online about any of these businesses. The contact information on the Team X, Inc., website lists a phone number shared by Glam Girls Artistry, a hair beauty business which, it turns out, was founded by the same employees. It appears that the only real operations of Team X are a rebranding of Glam Girls Artistry.

Nearly all of Team X is concurrently employed by Facedrive and excludes Team X from their Linkedins, including:

Anitra Chatargun, Team X COO; Manager of Toronto Operations at Facedrive, Linkedin Muska Ahmadi, Team X CFO; Jr. City Manager at Facedrive, Linkedin, grad Ryerson in 2022 Sitharsana Srithas, Team X Communications and PR; Regional Operations Manager at Facedrive, Linkedin. Kiruthika Vamatheavan, Team X CEO; former Facedrive, Linkedin

These three women are the Team listed on Glam Girls Artistry Link, which has odd hours and no reviews on Yelp and operates out of a residence.





Executive Summary

- While Facedrive represents itself as a growing ESG-focused ridesharing business with rapid expansion in new verticals (e-commerce, food delivery, COVID tracing app), our diligence shows that these efforts are, at best, well-intentioned yet poorly conceived failures or, at worst, brazen efforts to gun the stock in an insider enrichment scheme. In any case, we see 90%+ downside.
- Facedrive is "Uber/Lyft...but for hybrid vehicles". The ridesharing industry operates in an intensely price competitive near-duopoly, where incumbents Uber and Lyft incur cumulative multi-billion dollar cash burn. Facedrive is structurally disadvantaged within a likely structurally profit-less industry, relying on price-based promotions to grow users due to lack of brand awareness. Facedrive has burned \$4.5m to generate \$600k sales over the last five quarters. Facedrive went public via Haywood Securities-sponsored RTO, selling over 20m shares at an average price of \$0.15/share through 2019.
- <u>Pre-COVID</u>, Facedrive was already struggling, with only months of cash remaining on the balance sheet and seq. revenue growth slowing.
 COVID-19 has been a disaster for ridesharing. <u>Lyft's 1Q and FY consensus sales estimates have been cut 66% and 39%, respectively. <u>Interviews conducted with Facedrive drivers indicate they've seen UBER/LFYT activity pick back up, while Facedrive remains near COVID-lows.</u>
 </u>
- While Facedrive touts "13,000 drivers on [their] platform", MAU is the appropriate industry metric, and we estimate that Facedrive has <u>touto-500 drivers active drivers</u>. This estimate is based on (1) in-app usage as well as (2) Facedrive corporate and driver interviews. For example, there are <5 drivers available in Facedrive core markets at any given time.
- While the ill-conceived real business appears to have been significantly and sustainably impaired by COVID, Facedrive turned to (1) aggressively promoting themselves and (2) setting up consulting arrangements which are, at minimum, highly suggestive of self-dealing.
- Facedrive has hired paid promoters and released dozens of press releases with announcements including an "AI-based" COVID-19 tracker app, an e-commerce marketplace, a food delivery service, bogus transactions, and US/European expansion by 4Q20.
 - Most brazenly, Facedrive has stated that they are developing a COVID-19 Tracking App in collaboration with the University of Waterloo. Facedrive does not employ their own software engineers, even their referenced "Head of Technology" doesn't appear to be employed by the company, but rather outsources app maintenance and development to a related party controlled by the CEO. While the goal was initially to create a national COVID tracking app, the company has materially walked back its' aspirations and now speaks only to selling a solution to workplaces. Already weeks behind initial schedule, this appears to be a full-stop non-opportunity for Facedrive.
 - o Facedrive launched "Facedrive Eats" (Uber Eats/Grubhub/Doordash-copy cat) in April, yet as of Jul 2020 has only 5 restaurants, down from 6 in May 2020, all of which are Indian restaurants in Scarsdale, Ontario. Of these 5 restaurants, 2 lack storefronts or websites and appear to be related party (Instagram creation coincides with Facedrive Eats platform) and 2 indicated that they've seen <6 total orders over the last month as of early June.
- While promoting the stock, Facedrive set up a highly suspect all-stock marketing/consulting arrangement with "Medtronics Online Solutions". Medtronics doesn't appear to exist outside this Facedrive arrangement, with 0 google results. In late Jun 2020, Facedrive disclosed payment of c\$8.2m to Medtronics for services performed in the month of June. The fee is equal to over 5x Facedrive's LTM Sales & Marketing spend and ~1.6x LTM total opex, in one month. This raises several questions: (1) Facedrive paid \$8.2m for 1 month of services, what were they? (2) Medtronics must be a fairly large marketing consultancy, why is it so hard to find anything about them?
 - Facedrive management have an extensive history of conducting business between related parties. For Facedrive specifically, Facedrive has paid 27% of opex over the last two years to entities controlled by the CEO/Chairman.

Catalysts: Q1 earnings, pitch; Risks: Continued promote, very tight float

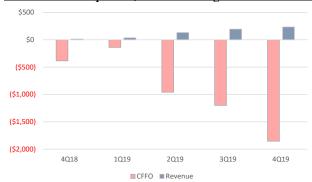
• This is the most incredible valuation I've ever seen, given the long-term revenue growth and FCF generation potential context. If we knew next year they'd Xx their sales, they'd still be trading at Xx EV/Sales. On a User/market cap basis, trades at a Xx premium to Uber and Lyft.

Facedrive operates a "carbon neutral ridesharing platform", a copy-cat of Uber/Lyft but with an environmentally friendly spin where drivers are paid out depending on vehicle operated Drivers get 85% of the fare for driving gas-powered, 87% for hybrid, 90% for electric Link and customers can request gas-powered/hybrid/electric and also receive a lower fee for more environmentally friendly options (difference is donated to tree planting initiative).

Facedrive was founded in January 2016 and became licensed in Toronto in April 2017. Facedrive received approval to operate across Ontario in September 2017; Facedrive became operational in the Greater Toronto Area (Sep 2017) and in Feb 2018 received an undislosed investment from now-CEO Sayan's Malar Group. Facedrive was launched in Hamilton (Oct 2018), Guelph (Sep 2019), Kitchener, Waterloo (Oct 2019), Cambridge, Ontario (Oct 2019), Orillia and Ottawa Ontario (Mar 2020). Facedrive raised \$7m in a Haywood Securities-sponsored Sep 2019 RTO (Link, Pg. 3). Facedrive had 5 full time employees as of Summer 2019 with 25 additional personnel providing services through related parties.

Facedrive (1) competes in an incredibly competitive market with two primary incumbents that are able to continually sustain multi-billion dollar losses and (2) is in an incredibly precarious solvency position with currently enough cash to last, generously and excluding any of the planned expansion efforts, until ~early 2021. Additionally, to possibly incentivize drivers or riders onto the app, FD must offer significant cost reductions over peers (which, again, are able to sustain multi-billion-dollar losses).

Over the last five quarters, Facedrive has generated \$613k revenue with FCF of -\$4.5m; Cash Walk - EXCLUDES EXPANSION EFFORTS



	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net Loss Pre WC CFFO				,	-3,528 -1,619	,	-1,387	-1,665	-1,998	-2,398	-2,877	-3,453
WC Adj CFFO	316 38		592 -139		420 - 1,200							
CFFF	-53	393	1,934	18	7,454	-411	1,000	9,000				
Cash End	1	9	1,805	865	7,372	3,791	3,403	10,738	8,740	6,343	3,466	13

Facedrive is also virtually absent from all the major ridesharing forums RideSharingForum, RideGuru, Reddit. It's a popular butt of jokes on uberpeople.net (many shocked it "still exists", or that they've ever gotten more than 30 rides, etc.), though posts of actual Facedrive drivers are absent. One user on uberpeople.net said he believes FD is laundering money.

The company has only 36 Likes on Facebook and 109 Twitter followers. Worse, roughly half of the Facedrive reviews are 1-star. Customer App Reviews, Driver App Reviews, Google Play Reviews (230).



This already lackluster usership has declined further post-COVID. By personal experience, Facedrive was unable to match me for a short ride across downtown Toronto (Facedrive's primary market) even after a 10 minute wait. Then, Facedrive support called my phone to ask if I'd still like a ride and they'd connect me with a driver. Very strange. Facedrive support confirmed that all Facedrive drivers appear on the app's map, yet there are only four in Greater Toronto Area.

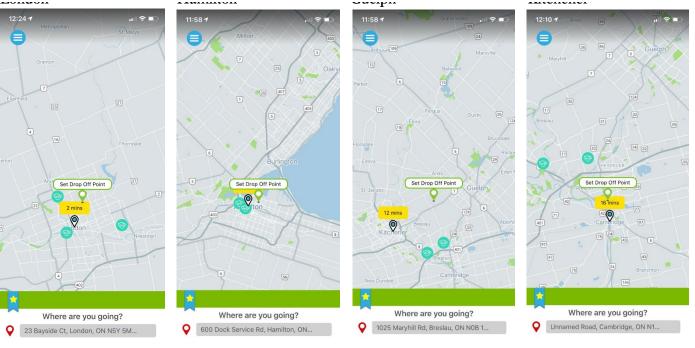


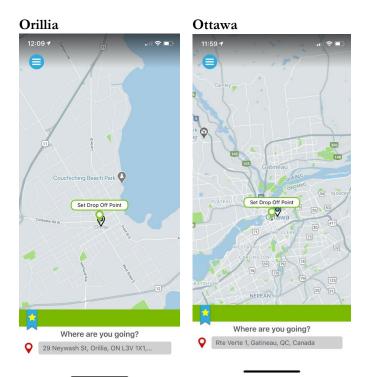




Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL





During an onboarding call with the company, I was told that there are 1,400-1,500 total "on the road" drivers. When pressed on the COVID impact, this number was revised downward, to "Around 400-500 drivers now". The contact confirmed that most drivers are in Toronto.

Misc

Facedrive paid out \$375.2k in fees to drivers in 4Q19. In their Mar 2020 Investor Deck, Facedrive disclosed the number of rides in the quarter, broken out by month. The total 37.52k rides implies that drivers were paid out a very clean \$10.00/ride. This is weird. The average 4Q19 transaction of \$13.59, of which \$10.00 is paid to the driver and \$3.59 to Facedrive.

If 50% are active, then the average monthly gross fee per driver would be \$31. I think it's unlikely that the average Facedrive driver is getting paid out only \$31/month. If it's 2%, then it would be \$768. Clearly it's a very small % of drivers which are active.

raceurive's Aggressive rromonomansin

Pre-COVID, Facedrive revenue growth was already declining on a seq. basis, from triple digits in 1/2Q19, to 40% in 3Q and finally "just" 20% seq. revenue growth in 4Q19. COVID-19 has been an absolute disaster for ridesharing. Uber saw an FX-adj 39% y/y March decline in bookings 1Q20-Q, which continued to worsen through April. The FY ride-sharing outlook has gotten clobbered, Lyft's 1Q and FY consensus sales estimates have been cut 66% and 39%, respectively. This was poor timing for Facedrive, who had only several months of cash remaining on the balance sheet even before the significant demand reduction.

Rather than acknowledge any challenges, by early March Facedrive hired promoters and began a very aggressive promotional campaign.

Specifically, Facedrive is being promoted by Oilprice.com, which claims that Facedrive is a primary beneficiary of a "\$30-trillion mega trend" of sustainable investing and will revolutionize ridesharing. Oilprice.com is compensated through Advanced Media Solutions, which signed an agreement to be paid in shares to "provide services to expand ridership and attract drivers". Oilprice.com also owns shares of Facedrive "for personal investment".

Oilprice.com Paid Promotion

Jul 5th Overnight, Facedrive is set to position itself into the top echelon of Canadian food delivery services. Then targeting global expansion. Plus a line-up of other revenue-generators in its brilliant ecosystem ... That includes Facedrive Health, a comprehensive health initiative timed for rapid deployment to the frontlines of the coronavirus pandemic. Facedrive Healthcare includes everything from discounted rides for healthcare workers and specialized vehicles for anyone with additional needs, to contactless delivery of essential over-the-counter medicines and medical supplies, including high-tech management of automatic refills.

Jun 15th – World's Largest Hedge Fund Goes All In On This \$30 Trillion Mega-Trend: Facedrive isn't just challenging Uber in ride-sharing. It's planning on challenging for the food delivery throne, as well.

In fact, Facedrive has an innovative hand in all three megatrends, and now it's expanding—with intentions to go global.

Jun 5th With \$30 trillion and counting pointing the way, an innovative high-tech mobility company such as Canada's <u>Facedrive (TSX.V:FD)</u> has a good chance of grabbing a slice of Uber's market share by turning ride-sharing into a sustainable industry. Uber is neither profitable nor sustainable. But Facedrive, plotting a path way ahead of this trend, is positioning itself to be both

May 18th Facedrive is positioned in the "\$30 Trillion Megatrend"

May 10th Facedrive isn't just a ride-sharing platform, it's a high-tech innovator spawned from the brightest minds of Canada's 'Silicon Valley'.

This May 7th Baystreet.ca article is the most promotional one [NEED QUOTES]

May 6th "Facedrive, and the masterminds behind this Canadian product of Ontario's version of "Silicon Valley""

Apr 29th "the hottest new startup to come out of Canada's "Silicon Valley"—Facedrive ... the next generation of ride-sharing ... We are now witnessing the beginning of the end of Ride-Share 1.0. Sustainability, low cash burn and monetization are the drivers of the next generation, and Facedrive is so far the only one in the driver's seat.

On Apr 21st, oilprice.com created an article comparing Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson, and Facedrive's Savan Navaratnam.

Apr 14th And a small Canadian company with big ambitions knows this all too well. Facedrive is looking to take on some of the biggest names in transportation

Apr 8th That's also why Facedrive's ride count has gone from 200 a day just 4 months ago to over a 1000 rides per day right now—and counting ... Yet, this is just the beginning, with Facedrive laying out plans to expand to over 15 cities over the next 24 months.

Apr 6th Ride-sharing 2.0 is being redefined by Facedrive (TSX:FD.V), which now offers riders something they can't get from Uber or Lyst: A carbon-offset way to share a ride.

Mar 25th Facedrive's goal to build a sustainable multi-billion-dollar global organization in the Transportation as a Service (TaaS) industry ...

Facedrive isn't just latching onto the explosive ride-sharing segment--it's changing the model?

Mar 24th Facedrive is already being hailed as the #1 recognized eco-friendly and socially responsible TaaS (Transportation as a Service) platform. Factual Inaccuracies from Promoters:

1,000 rides per day doesn't appear to have ever been disclosed by the company. In its' Mar 2020 IR deck, Facedrive shows rides per day of 853 in Feb 2020. Meanwhile, ride sharing usage apps got crushed in March so this doesn't make sense.

TraceSCAN "landed a major contract immediately" with LiUNA, don't believe this is a contract.

Bay Street Promote

Jul 6th

Jun 9th

Facedrive began issuing near-daily PRs, including 7 in the last two weeks of April, including an e-commerce marketplace, near-term global expansion, a Coronavirus Tracking App (Facedrive doesn't even employ their *own* software devs), a food delivery platform, and an acquisition. Facedrive never acknowledges the impact of COVID, in fact says that business is going just great.

<u>Facedrive has a long history of massively missing expansion targets</u>. There are many examples of this, but concentrate around "planned offerings" pitched when Facedrive and Haywood were selling the RTO in Aug-Sep 2019 including:

- Facedrive was targeting to launch (1) Facedrive Commercial Delivery, for "telecommunications, technology, healthcare, and other companies that are interested in marketing themselves as being eco-friendly", in 2Q20 as well as (2) a subscription-based "designated area" pick-up offering in 3Q20 and (3) prescription delivery in 1Q21. These "planned offerings" from when they were selling the RTO are no longer mentioned in company documents nor presentations.
- Facedrive has been planning to launch in Stockholm and Montreal since at least 2017 <u>Link</u>.
- Facedrive was stating plans to expand into the US in 4Q19 (Link, Pg. 52) as late as Aug 2019, naming Sacramento, San Jose, San Francisco, San Diego, Seattle, and Austin for expansion through 2020. Facedrive just stopped talking about this until late Mar 2020 (when COVID was destroying demand for their services), when they announced "Global Expansion Plans" which includes a vague "US Expansion" for 3Q20. There are no current Google search results associating Facedrive with any of these cities; there are public government-filed documents for ride-sharing services in most cities.

On Mar 27th, Facedrive announced that they would expand into the US in Q3 and into Europe in Q4. Additionally, Facedrive intends to build out its' delivery platform in Q4 and expand globally in 1Q20.

In a successful effort to jam their stock, Facedrive jumped on the COVID-train and announced development of "TraceScan, a digital contract-tracing app designed to support nationwide efforts to slow the spread of COVID-19". The PR says that "Facedrive Health [and the University of Waterloo] ... [will] provide product design, research and development, artificial intelligence and the manufacturing of wearable technology". The Apr 30th PR stated that "the app is expected to be released in the next 30 days". May 30th passed with no app.

Monetization and development issues aside (of which there are many), a COVID-19 Tracing App is a difficult plan to execute on. There are many, many companies and governments attempting to create a COVID tracking app, including Google/Apple and at least two other groups at the University of Waterloo alone (undergraduates, PH.D students). Such tracing apps require people to download and install the app, so they are able to notify/be notified if they've been around someone with COVID. As this is a network effect-based model, there will be a single dominant platform, if any is adopted.

The far-delayed COVID tracing app is less surprising as conversations with University of Waterloo faculty indicate that Facedrive materially misrepresented the relationship and status of app development (represented development as "active"); in reality, as of May 16th Facedrive and the University of Waterloo had yet to even sign a partnership agreement or begin work on the project. The professor anticipated that such an arrangement would come in the following two weeks.

Unsurprisingly, Facedrive was forced to pivot the story after the Canadian Government endorsed their own COVID tracking solution, created in conjunction with Google. Facedrive's new story is that they will sell a COVID tracing app to workplaces looking to reopen. Investors should be skeptical of Facedrive's potential success here given that <u>Facedrive employs few, if any software developers, or anyone who would be suited for this task</u>. The Facedrive app itself was built and is managed by an entity controlled by the CEO.

Facedrive Foods has only 5 Restaurants

On Apr 29th, 2020, Facedrive announced the launch of Facedrive Foods in the terrifically named PR "Facedrive Launches Foods Delivery Platform for Safe Community Cohesion in the COVID-19 Pandemic". Facedrive said the service will provide meal options from "like-minded restaurant businesses with consumers' wellness in mind" and will launch the pilot programs in the Greater Toronto Area and London, Ontario in "the coming weeks". Facedrive stated that they plan to waive all fees for restaurants.

Despite all the fanfare, as of July 2020, there are only 5 restaurants on the platform, down from 6 restaurants in May 2020, all of which serve Indian food out of Scarsdale, Ontario. 2 restaurants have no storefront nor website (Fusion By T, Kool House), were created by the same person (according to the Instagram bio), and of which one created its' Instagram on Mar 31st, 2020. Of the other two restaurants which answered my call, both stated that deliveries in the last month have been below 5.

On Jun 10th, Facedrive announced that the mobile application would become available in the "second half of June". As of early-mid July 2020, Facedrive has still not released the mobile application.

While Facedrive and its' paid promoters constantly point to the May 12th "Foodora acquisition", our diligence has shown that **Facedrive has simply entered** a purchase agreement for restaurant and customer lists. Foodora essentially purchased the ability to email previous Foodora customers and request a marketing opt-in. Additionally, any Foodora-restaurant relationship was terminated months ago.

Conversations with high ranking former Foodora insiders indicate that the company didn't even want to sell assets but were required due to insolvency proceedings, which Facedrive won as the "highest low friction bidder". This same insider states that they believe Facedrive has "close to zero chance at succeeding at food delivery in Canada", a harshly competitive industry dominated by Skipthedishes, Ubereats, and Doordash. Foodora had just entered bankruptcy as Foodora Parentco Delivery Hero rationalized that "Canada is a highly saturated market for online food delivery and has lately seen intensified competition. foodora has unfortunately not been able to reach a strong leadership position, and has been unable to reach a level of profitability in Canada that's sustainable enough to continue operations." Foodora, Apr 27th.

Include:

Foodora owes \$4.7m to creditors, most of which are Canadian restaurants.

On May 12th Facedrive signed a "binding term sheet" pursuant to which they will "gain access to Foodora Canada's customers, subject to customer consent, as well as 5,500 restaurant partners previously served by Foodora Canada ... The Transaction is subject to a number of conditions, including the negotiation of a mutually satisfactory definitive purchase agreement and Court approval, and is expected to close within 45 days" Facedrive.

Foodora is a Delivery Hero subsidiary with 3,000 restaurant partners in 10 cities across Canada. Foodora pulled out of the Canadian market (last day was May 11th) just as its' drivers attempted to unionize; Canadian courts recognized drivers' rights to form a union in February, the first app-based Canadian workforce to make significant strides toward unionization. The Canadian Union of Postal Workers filed a lawsuit alleging that the company was closing down to "defeat a union organizing" Toronto Star. The rider community was given a notice period of stipulation.

HiRide: Facedrive's Bogus Acquisition

On Apr 7th (announced Mar 20th) Facedrive acquired HiRide Share Ltd., "a socially responsible ride-sharing and car-pooling business". HiRide received \$1m FD shares priced at \$3.76/share (four-month lock-up) and are entitled to a \$2.5m earn-out payable in cash or shares (further terms not disclosed). Facedrive believes HiRide is key to their expansion efforts given that "completed AI engines, fully functional app and update releases in the pipeline. It increases our global expansion power several times, adding HiRide's 20,000+ network of longer-distance commuter customers to Facedrive's first- and last-mile ride-sharing platform."

be exclusively students, many are even 1st or 2nd year, a kids-only clubhouse. Though PRs frequently reference the "20,000+ network of longer-distance commuter customers", there are 64 ratings on the App Store.

HiRide was incorporated as 10408484 Canada Incorporated on Sep 15th, 2017 and changed its' name on Nov 10th, 2018. Several weeks later, the company was pitched by its' college-age C-suite on DragonsDen in Jan 2019, where they requested 25k for 25% equity (\$100k valuation). At the time of the pitch, the app had launched just 5 days prior and had only had \$1,500 invested in it "because all our technology is in house". The differentiation from Uber Pool is that this is Carpooling for students and they aim to further differentiate by matching drivers with mutual interests. 1/6 made an offer, though ultimately did not result in a deal.

As COVID has wreaked havoc on ridesharing, HiRide announced HiRide Social in early April 2020, where members are paired one-on-one based on a set of preferences and then put into a chatroom. I registered on the <u>site</u> and wasn't able to match with anyone. <u>I genuinely don't understand what they bought here</u>. HiRide Social is a total Gimmick.

HiRide has already completed its AI engines and its app is fully functional and easy to use, offering a simple, safe way for commuters to organize long-distance carpooling. But there's also another twist that removes any stigma carpooling might have had in the past: HiRide uses it's AI engines to improve social interaction and to turn commuting into much more than just a safe way to get from Point A to Point B: It takes the boring out of the ride by pairing commuters based on their profiles and preferences. Oilprice.com

Overall, I think that Facedrive is promoting the stock with these announcements. They don't have the funds to pay for them and need to raise, and I think even if they were seriously undertaken they'd accelerate inevitable insolvency.

Medtronics Online Solutions

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I am highly skeptical that Medtronics is not a related party entity.

Facedrive Management Have an Extensive History of Insider Enrichment and Self-Dealing

Facedrive CEO Sayan N. was previously CEO/Chairman of publicly traded Creative Vistas (2004-2008/2004-2011), a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Sayan took the company public via 2004 RTO with his AC Technical Systems, a security solutions installer, and acquired DependableIT (f.k.a. Cancable) in 2006. The company took on significant debt from infamous microcap financing fund Laurus and Valens Capital concurrent with each transaction. The company was ultimately unable to service the debt with lackluster revenue and cash flow profile and Sayan, a Senior Managing Director at Laurus and Valens, purchased the company for \$1 + assumption of debt. The company soon ceased filing.

Sayan then set-up Connex Telecommunications in 2012 and executed on his company to acquire telecommunications company from beneath his "Malar Group" banner. Connex acquired Pneutech Rosseau, a designer of automation hydraulic systems, as well as Dyna Lync 2000 in 2013. Connex acquired DependableIT, a call center, in 2016. In 2017, Malar expanded outside Telecom and Sayan also established "The Firm Group". Malar "acquired" DECOSTA Global and The Firm Group established several businesses at Connex offices. Malar invested in Facedrive in Feb 2018.

Sayan's collective business appear to always have significant inter-company dealings. For example, the Jul 2017 PR which announces DECOSTA Global will join Malar writes as though DECOSTA is merging into the company, that "DECOSTA will now have a global resource team of developers, engineers, technologists and designers totaling over 500 employees, and 15 offices around the world. The company will also have a 24/7 call centre with over 150 employees to support outbound sales and clients who require telephone, email, or chat support." These companies clearly using one another's resources, I wonder how this accounting works. Additionally, OssimVIEW only lists related parties such as AC Technical Systems, Creative Vistas, and Pneutech Rosseau as their "partners".

DependableIT. 27% of Facedrive expenses over the last two years, including 86% of R&D expense, have been paid to various entities controlled by the Chairman/CEO, including payments related to app development/maintenance, office rent, and call center services. These expenses primarily related to Dynalync, which was retained in Mar 2018 to provide "consulting, technology, and product development services" (Filing Statement, pg. 45) as well as "a call center in Hamilton, Ontario ... through DependableIT". More specifically, while Facedrive's internal team "performs small upgrades to its product", Dynalync is subcontracted for "complex enhancement requirements" (Filing Statement, pg. 48). Additionally, Facedrive paid DECOSTA, another entity controlled by Navaratnam, \$60k in FY18 for marketing services (Filing Statement, pg. 64). Facedrive also subleases office space from Connex, another entity controlled by Navaratnam (Filing Statement, pg. 64). Weirdly, the documents state Dynalync provides a call center through DependableIT, yet DependableIT was acquired by Navaratnam's Connex in Jul 2016. Dyna Lync was apparently acquired by Connex in Mar 2013.

Additionally, on Dec 5th, 2019, Facedrive announced a Strategic Service Advisory Agreement with Freshwater Advisors, which is run by a Facedrive Board member.

Facedrive employees appear to "operate" a business from the same address as Facedrive, the operations of which do not appear real. The company, Team X, Inc., is a parent company which manages "majority interest[s] in a collection of subsidiary's operations and management in a hands-off approach". The Team X Facebook page lists the same address as Facedrive. The portfolio companies are:

Urban Artists, a marketplace for artistic services. I can find no information about this entity online.

Auto X Market, a Canadian auto marketplace. There is a website, which appears to have been set up in early May 2020 <u>Link</u>. **Siiloan**, a luxury fashion company. No information online about this entity.

X Entertainment, coordinates nightlife entertainment and formal gala events. No information online about this entity.

Divinity Lounge, high class salon for all beauty needs. No information online about this entity. However, there is a "Divinity Beauty". This Instagram posted its' first picture on the same day as the Team X Instagram page.

There is no information online about any of these businesses. The contact information on the Team X, Inc., website lists a phone number shared by Glam Girls Artistry, a hair beauty business which, it turns out, was founded by the same employees. It appears that the only real operations of Team X are a rebranding of Glam Girls Artistry.

Nearly all of Team X is concurrently employed by Facedrive and excludes Team X from their Linkedins, including:

Anitra Chatargun, Team X COO; Manager of Toronto Operations at Facedrive, <u>Linkedin</u> Muska Ahmadi, Team X CFO; Jr. City Manager at Facedrive, <u>Linkedin</u>, grad Ryerson in 2022 Sitharsana Srithas, Team X Communications and PR; Regional Operations Manager at Facedrive, <u>Linkedin</u>. Kiruthika Vamatheavan, Team X CEO; former Facedrive, Linkedin

These three women are the Team listed on Glam Girls Artistry Link, which has odd hours and no reviews on Yelp and operates out of a residence.



Catalysts: pitch, capital raise, reversal

Risks: Key risk is that they use their stock to acquire some real revenue generating assets. Given the ~\$1.4B+ equity valuation, they would be able to acquire something very meaningful relative to the \$600k LTM base. They will continue to promote the stock and it's a very tight (20% float) which isn't improving that much anytime soon, unless a whole lot of shares exit through Medtronic (if RP, which seems likely).

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

· · · · · · · · · · · · · · · · · ·		Post-Split	Door Calis	Com 10	Oat 10	Nov. 10	Dag 10	Ion 20	Mar 20	Tues 20	Com 20	Mar 21	Ium 21	San 21	Dog 21	Mar 22	I 22	Com 22
ISRR Holdings	Fully owned by Imran Khan, Director	1.58	21,014	3cp 19	OCI 19	140V 19	Dec 19	Jan 20	Mai 20	Jun 20	3cp 20	3.152	3.152	3.152	3.152		3.152	2.101
												.,	.,	.,	.,	3,152	.,	, ,
2634107 Ontario Inc	Equally owned by Imran Khan, Sayan Navaratnam, and Junaid Razvi	1.58	7,696									1,154	1,154	1,154	1,154	1,154	1,154	770
Malar Group	Fully owned by Sayan Navaratnam, CEO	1.58	22,431									3,365	3,365	3,365	3,365	3,365	3,365	2,243
Connex Telecommunication	Fully owned by Sayan Navaratnam, CEO	1.58	7,399									1,110	1,110	1,110	1,110	1,110	1,110	740
Can Telecomm Solutions Inc	Controlled by Junaid Razvi, EVP, Corporate Secretary	1.58	6,187									928	928	928	928	928	928	619
2331505 Ontario Inc	Controlled by Heung Hung Lee, CFO	1.58	740															
Medical Trust Clinics	Controlled by Hamilton Jeyaraj, Director	1.58	247															
Westbrook Entertainment	Will Smith	?	1,923															
Feb 2020 Private Placement	Investors	3	300							361								
HiRide Acquisition	HiRide	4	260							260								
Total			68,197															
SSRR?			12,396	2,479	668	668	791	668	1,812	124	1,812	1,688		1,688				
Shares Outstanding			91,418															
Float			10,825	13,304	13,972	14,640	15,431	16,099	17,910	18,655	20,466	31,863	41,572	52,969	62,678	72,387	82,096	88,569
% Float			12%	15%	15%	16%	17%	18%	20%	20%	22%	35%	45%	58%	69%	79%	90%	97%

Cach	Flow	Statement	

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net Loss	-277.7	-388.0	-828.1	-1,060.7	-3,527.8	-1,525.8
SBC	0.0	0.0	97.6	-0.7	55.2	337.7
Listing	0.0	0.0	0.0	0.0	1,853.2	0.0
FX						15.3
Depreciation						16.6
Pre WC CFFO	-277.7	-388.0	-730.4	-1,061.4	-1,619.4	-1,156.2
Receivables	-29.6	-38.1	-45.0	-83.7	-81.0	-87.7
Prepaids	5.0	-32.5	15.3	17.8	-21.0	-81.3
Interest receivables						-7.7
A/P	340.8	73.5	221.7	219.6	621.7	-422.9
D/R	0.0	0.0	400.0	-50.0	-100.0	-100.0
WC Adj	316.2	2.9	591.9	103.7	419.6	-699.6
CFFO	38.4	-385.1	-138.5	-957.8	-1,199.7	-1,855.9
RTO Cash					253.1	0.0
Invest in Promissory	note					-1,314.0
CFFI					253.1	-1,314.0
RP advances	-53.0	393.0	-320.9	-0.1	188.5	132.6
RP repayments						-36.6
Repurchases	0.0	0.0	0.0	-281.8	0.0	0.0
Issuance of shares	0.0	0.0	2,255.0	300.0	7,265.0	-500.0
Principal on Lease Li	abilites					-6.8
CFFF	-53.0	393.0	1,934.1	18.0	7,453.5	-410.8
Net Change	-14.6	7.8	1,795.5	-939.8	6,506.8	-3,580.7
Cash Start	15.7	1.2	9.0	1,804.6	864.8	7,371.6
Cash End	1.2	9.0	1,804.6	864.8	7,371.6	3,790.9

Balance Sheet

Durantee chiece						
	4Q17	 4Q18	1Q19	2Q19	3Q19	4Q19
Cash	41	9	1,804	865	7,372	3,791
Receivables	55	126	671	755	590	428
Prepaids	48	65	552	32	53	134
Assets	144	200	3,027	1,652	8,015	4,353
Interest receivable						8
Promissory note receivable						1,299
Right-of-use asset						182
Total Assets						5,842
Payables	92	496	718	938	1,563	747
Deferred Income			400	350	250	150
Due to RP		393	72	72	260	
Current lease liability						54
Current	92	889	1,190	1,360	2,074	951
lease liability						138
Due to RP	322	889	334	334	334	334
Liabilities	414	1,779	1,524	1,694	2,408	1,423
Deficit	-271	-3,022	-3,850	-4,910	-8,438	-9,964

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross Fees		59	171	370	335	510
Driver Payouts		45	135	287	240	375
Net Platform Sales		14	36	83	96	135
License Fees			0	50	100	100
Sales		14	36	133	196	235
Seq. Growth			165%	269%	47%	20%
COGS	16	37	33	94	62	83
G&A	3	37	13	135	160	541
Operation support	112	305	360	416	426	341
R&D	105	278	255	219	261	182
S&M	42	1,011	205	330	438	587
D&A		0				17
Total Opex	278	1,669	865	1,193	1,347	1,751
FRIT	-278	-1 656	-829	-1 060	-1 152	-1 516

Facedrive was founded by Imran Khan, a General Manager at a real estate brokerage with <u>abysmal reviews</u>, and Junaid Razvi, ran a Middle Eastern Pan Arabia Information Systems. The CEO has a long history

Navaratnam was COO of Satellite Communications from 1997-2000 and COO of ASPRO Technologies from 2000-2003. He then joined A.C. Technical Systems, an Ontario-based security integrator, which was acquired by Creative Vistas. As Chairman/CEO of Creative Vistas (2004-2008) and was "responsible for managing the relationship between the Company and its key funding partner" Link, Laurus Capital Management. Navaratnam was also on the board of Parabel, which was also primarily backed by Laurus Capital Management FY08-K. Navaratnam then became a Senior Managing Director at Laurus in Mar 2009. Laurus, which was founded by Eugene (and his brother David) Grin (he formerly worked at allegedly F.N. Wolf & Co., a boiler room operation that regulators shut down in 1994), allegedly fabricated returns by purchasing the illiquid securities from themselves through other entities (including Valens) and was also allegedly involved with crime groups Forbes.

https://torontobusinessdailv.com/stories/511347149-malar-group-inc-canada-s-facedrive-to-ioin-the-malar-group-of-companies

Most of the management team members previously work at companies owned by Sayan Navaratnam, including the CFO (formerly CFO at Creative Vistas) and COO (formerly at DependentIT). Weird, Connex bought DependableIT in <u>Jul 2016</u>. DependableIT provides technical support for business customers. It has a 250 seat call-center. I wonder how much of the call center is used for FaceDrive.

Facedrive partners with a call center for call support (DependableIT) and operates a walk-in "driver hub" in Scarborough.

TraceScan

Further, conversations with the University of Waterloo have indicated that, despite Facedrive's representation that the app was in active development and would be ready in 30 days (~May 20th), NEED TO CHECK IN WITH PROFESSOR, update paragraph

FIND TO WHERE TO PUT They have a high take rate of the gross revenue compared to comps (25% vs <u>Uber at 25% and Lyft at 20%</u>), even though they Facedrive advertises to drivers and states in filings that drivers keep 85-90% (in other words drives really keep 75%).

I guess there was some internal division over the naming of the new initiative as there is a link to FacedriveEATS <u>Instagram</u> in Facedrive's Official Instagram <u>Bio</u>, but the account has since been deleted. There's also an Eats by Facedrive <u>website</u>, which appears to have 18 restaurants, mostly in London, Ontario. Facedrive Foods has its' own website and <u>Instagram</u>.

As of May 17th, there are only 6 restaurants on the platform, all of which

Facedrive ran a \$10m no-warrant offering at \$9.00 in mid-Jun 2020, which equates to ~<5 quarters of cash.

Cost savings from the significant related party opex

Who to contact:

Three Six Zero Group / Westbrook Entertainment --- to find link Competitor services
Peloton girl

On Mar 4th said they would launch in Orillia in "next 30 days", town of 31,000 people. Need to check if really did, they never followed-up.

Facedrive Marketplace

On Apr 22nd, Facedrive announced the <u>launch</u> of Facedrive Marketplace, where they will "become a one stop shop for environmentally-conscious consumers looking for curated content and merchandise". The <u>Marketplace sells only Bel-Air Athletics clothing</u>, which is owned by Will Smith's Westbrook Inc. Facedrive and Westbrook Inc have a very strange relationship.

Westbrook Entertainment was involved in the Sep 2019 RTO, owning 1.9m shares (today worth \$18m). Westbrook Entertainment, Will Smith's management company, had been acquired by Three Six Zero, another management company (represents Tiesto, Calvin Harris, and others) in Mar 2019. Miguel Melendez, Smith's agent as well as the CEO and co-founder of Westbrook Entertainment, will be a partner at Three Six Zero.

A month later, in Oct 2019, Facedrive purchased a \$1m 3% 2022 unsecured convertible promissory from Westbrook Global, Inc (Will Smith's Media Company), where if \$10m is raised by Westbrook Global then the note auto-converts into shares of Westbrook. FD retained an (expired unexercised Jan 2020) option to purchase a \$4m 3% 2022 note (Link, pg. 10-11).

It seems that Three Six Zero were the ones involved in the RTO then? Need to contact them.

They've always leaned on company a bit, previously saying they'd show Westbrook content during the rides (how would they even achieve this? Get the customer to use their own phones??).

Facedrive and Westbrook Inc. to Launch Exclusive Co-Branded Bel-Air Athletics Capsule Collection

The next day, Apr 23rd, Facedrive announced.

Westbrook Global Inc filed for the trademark on Jan 8th, 2018.

This is a locked-up shareholder sitting on massive gains trying to help the company as it gets crushed by COVID and needs to raise cash.

Toronto Superior Court of Justice / Cour supérieure de justice

Need total management background connections

Dominic Burns was going to be a director, but got swapped out for Jay Wilgar

PetroAlgae was 54% of Laurus net assets. PetroAlgae traded OTC, at one point reaching \$4b market cap on miniscule trading volume as 96% of the shares were held by Laurus.

Sayan appointed to the board on Dec 16th, 2008. On Dec 19th, 2008, PetroAlgae entered into an agreement for "various consulting agreements" with Sayan's Nationwide Solutions Inc, payable with 1m shares of stock. In addition, Nationwide Solutions entered into a consulting agreement with both Laurus Capital and Valens Capital.

OUR PARTNERS







































Can show that most of the partners on the website are RP or not really partners

OneEleven

TraceScan: States that Facedrive "will work in close collaboration with the University of Waterloo to support software development". While Facedrive doesn't provide further detail on this collaboration with the University of Waterloo but provides quotes from two professors, both of which (1,2) are professors of Mechicanical and Mechatronics Engineering.

Emailed the professors

There's a University of Waterloo student developing substantially the same idea.

Facedrive Board Member Paul Zed is McCarthy Counsel and Strategic Advisor Link.

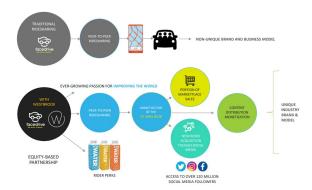
Emailed the relevant people at MT Ventures.

Said 30 days on Apr 20th

Management not on the website. Management and board, none have experience in consumer tech.

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NOTES





Facedrive was just a sponsor for the TELUS Swing for a Cure Tournament, as was Connex, a related party controlled by the CEO



Facedrive only reports all-time registrations on their Facedrive and Facedrive Driver apps, reporting 56,000 users and 11,000 drivers in 4Q19 (compared to Lyft and Uber, which rightly focus on MAU). Facedrive's MAU pre-COVID was likely sub-30% of the all-time enrolled figures.

For example, at 30% "active usership", Facedrive's Active Users per Total Reviews falls in-line:

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	0.2	6,978	213
	0.2	101	216
Reviews	0.4	7,079	429
Users	60	?	?
Active Users(1)	18	75,000	21,200
4Q19 Active Users Per Total Reviews	44.8	10.6	49.4

⁽¹⁾ at least one ride in the quarter; FD doesn't disclose this data. Assuming 30%.

Though Facedrive faces likely insurmountable competitive challenges, the company has presented itself as rapidly growing. According to the company's March 2020 IR Deck, the company is seeing a growing number of users and drivers as well as further, more frequent rides.

For example, the average distance per user and driver has doubled since

Are these real "partnerships"? Need to reach out.

Also where are Q1 earnings?

Users on the uberpeople.net forum state they suspect Facedrive is laundering money. They believe this because they aren't transparent about earnings nor ridership.

Set-Up

Suman Pushparajah, COO

Auditor is NVS Professional Corporation

Look intoacedrive Insuranc

Facedrive banging on ESG with their company description

Facedrive is a "people-and-planet first" ridesharing platform, and the first to offer green transportation solutions in this space. Facedrive is committed to doing business fairly, equitably and sustainably, with a firm dedication not only to seamless customer service that offsets CO2 by planting thousands of trees and gives riders a choice between EVs, hybrids and conventional vehicles, but also to its drivers. Facedrive is a community platform designed to become the #1 recognized eco-friendly and socially responsible TaaS platform in any market that it enters. Facedrive is changing the ride-sharing narrative for the better, for everyone.

Inclusive of planned expansion efforts, FD outlines at least \$3.5m in cash to be spent on geographic expansion and hiring, all to be incurred prior to Aug 2020 (\$1.3m for Canada/US expansion, \$1.3m for Head Office and Human Resource Expansion, and \$1.9m for Marketing and Brand Expansion Link, pg. 69).

There are clearly way more expenses associated with the new expansion plans, which include Facedrive EATS and European expansion, in addition to Canada/US.

It's obviously herculean task to create the dual supply/demand, especially when competing against Uber/Lyft which are able to continually sustain multibillion dollar losses.

Given their solvency position, why the fuck are they bankrolling Will Smith and his fancy water?

For example, FD granted an entity controlled by the CEO 7.4m shares at \$0.10 in Mar 2019 (Annual Filing, pg. 29). These shares are worth almost \$60m today.

In Mar 2020, an individual brought suit in the Ontario Superior Court of Justice alleging he is owed 72,000 pre-share capital adjusted shares for alleged breach of contract (Annual Filing, Pg. 32)

FD sold over 20m shares at an average price of \$0.15/share through 2019. The shares are now trading at \$8.89.

Sold 361.01k shares at \$2.77 for \$1m proceeds on Feb 21st, 2020 (Annual Filing, pg. 35). Four-month lock-up.

FD was issued 22.4m shares (25% of total s/o) \$0.02 during FY18.

They have \$483.5k payables which are 90-180 days outstanding

Share authorization is unlimited (Link, Pg. 15)

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From: <u>Nathan</u>

To: <u>Michael Roussel</u>; <u>Sunny Puri</u>

Subject: RE: FD

Date: Tuesday, July 14, 2020 4:35:19 PM

Attachments: 1975800 Search Report.pdf

image001.gif

Found it. BVI entity (which requires you to pay to even search, making it difficult to know it even exists).

The entity was renamed on February 14th of this year to Medtronics from earlier name LEACAP LTD. Based on just my cursory internet searches LEACAP looks to be a paid stock promotion service. Not sure if there's any relation to management or if this a paid promote dressed up as "SEO".

I just requested all the docs from BVI which will take a day or two most likely and will see what else we can get.

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

Linkedin

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: Friday, July 10, 2020 4:52 PM

To: Nathan <nathan@hindenburgresearch.com>; Sunny Puri <spuri@ansonfunds.com>

Subject: FD

Hey Nate,

Nice catching up today – this thing is a real beauty.

Attached are (1) the FD pitch, (2) summaries of Medtronics, Team X – where we're looking to pursue further diligence, and (3) historical financials, cap table, lock-ups, etc.

Happy to talk at any point and discuss if you have any questions, just let me know,

Michael Roussel | Anson Funds

O: (416) 572-1910 | M: (408) 674-6946

E: mroussel@ansonfunds.com

Firefox

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BVI Financial Services Commission, Registry of Corporate Affairs Register of Companies Search Report

Date of Search: 13/07/2020

This search is accurate as at the Search Date above.

Company Name: Medtronics Online Solutions Ltd

Company Number: 1975800

Company Type: BC New Incorporation Date of Incorporation / Registration: 10/04/2018

Current Status:

Status Description: Active
Status Date: 10/04/2018

Current Registered Agent: Vistra (BVI) Limited

Vistra Corporate Services Centre

Wickhams Cay II Road Town

Current Registered Agent Address: Tortola

VG1110

VIRGIN ISLANDS, BRITISH

Current Registered Agent Phone Number: 284-494-8184
Current Registered Agent Fax Number: 284-494-5132

Vistra Corporate Services Centre

Wickhams Cay II

Road Town

Tortola VG1110

VIRGIN ISLANDS, BRITISH

Telephone:

Agent Fax:

Director Register Type: Private

Share/Capital Information:

Current Registered Office:

Maximum Number of Shares the company is authorized to issue: 50,000

Ability to Issue Bearer Shares: No

Previous Names History

Date Range or Cease Date

S.NoPrevious NameForeign Character NameFromTo1LEACAP LTD10/04/201813/02/2020

2 Medtronics Online Solutions Ltd 14/02/2020

1 of 2 07/13/2020, 3:44 pm

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S.No	Date	Transaction Number	Description	Status	Eforms/Attachments
1	10/04/2013	8 T180227114	Application for Incorporation (BC)	Approved	Application for Incorporation (BC)
					Memorandum and Articles of the Company
2	10/04/2013	8 T180227105	Name Reservation (10 days)	Approved	Name Reservation (10 days)
3	27/04/2013	8 T180287411	Register of Directors – Registration	Approved	Register of Directors
4	27/03/2019	9 T190173670	Annual Fee Submission (BC)	Approved	Annual Submission
5	14/02/2020	0 T200082276	Name Reservation (10 days)	Approved	Name Reservation (10 days)
6	14/02/2020	0 T200082338	Change of Company Name or Add/Change A Foreign Character Name	Approved	Application for Change of Company Name
					Restated memorandum and articles of association
7	19/03/2020	0 T200142135	Annual Fee Submission (BC)	Approved	Annual Submission

Certificate History

S.No	Transaction No.	Type of Certificate	Date of Filing
1	T180227114	Certificate of Incorporation (Original)	10/04/2018
2	T200082338	Certificate of change of Name	14/02/2020

DISCLAIMER:

Although care has been taken to ensure the accuracy, completeness and reliability of the information provided through the use of this service ("the Information"), neither the Registrar of Corporate Affairs ("the Registrar") nor the Financial Services Commission ("the Commission") assumes any responsibility for the accuracy, completeness and reliability of the Information. This report does not reflect any transactions that may be submitted and not yet registered, or other changes for which the Registrar has not received notice. The user of the Information agrees that the Information is subject to change without notice, and neither the Registrar nor the Commission is responsible for any discrepancies that may result if a transaction is approved for filing after the issuance of this report. Neither the Registrar nor the Commission assumes any responsibility for the consequences of use of the Information, nor for any infringement of third party intellectual property rights which may result from its use. In no event shall the Commission or the Registrar be liable for any direct, indirect, special or incidental damage resulting from, arising out of or in connection with the use of the Information.

2 of 2 07/13/2020, 3:44 pm

From: <u>Michael Roussel</u>
To: <u>Nathan; Sunny Puri</u>

Subject: RE: FD

Date: Tuesday, July 14, 2020 6:09:24 PM

Attachments: image001.gif

image002.png image003.png

Awesome stuff.

Medtronics (f.k.a. Leacap Ltd) is Safehaven/Oilprice.com, Facedrive's primary promoter – work there is section at bottom.

Some key thoughts/questions:

- (1) the current value of initial May-June stock award is US\$11.5m, with a 7-month minimum payment equal to a non-discounted additional US\$11m at current prices, with additional monthly payments to come why is this compensation not even in the same universe as typical stock promotion compensation?,
- (2) Facedrive and Medtronics' disclosures are (a) clearly disingenuous and (b) do not adequately describe the services performed. Medtronics/Leacap's disclosure states they "signed an agreement to be paid in sharesto provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States". Oilprice.com's readership accesses the website to view quotes on crude futures or to read paid stock promotions, there is very low probability that any non-Canadian/US potential ridesharing drivers are on Oilprice.com. Additionally, the articles themselves don't appear to attract riders/drivers in general, much less specifically outside Canada/US.

On the other hand, Facedrive was incredibly vague in their disclosure, stating initially on May 12th that: "'shares for services' consulting agreement with Medtronics Online Solutions … Medtronics will provide and perform marketing and strategic consulting services for and on behalf of Facedrive". On

Jun 23^{rd,}Facedrive disclosed that "Medtronics has provided and performed marketing and strategic consulting services for and on behalf of Facedrive, including the design and implementation of marketing and promotional activities and assistance with the development of branding and marketing materials and sales materials". While the Facedrive disclosure is vague, by design, I think the stronger point is the disclosure by Safehaven/oilprice.com.

- **(3)** Medtronics changed its' name from Leacap in Feb 2020, which appears to be weeks before the transaction began, why the name change? Leacap easily routes back to oilprice.com, a well-known paid stock promotion service, while Medtronics leads to a dead end. This appears to be by design.
- **(4)** The Facedrive/Medtronics contract was announced in May, but the sites have been promoting Facedrive since Mid-March, which is also generally when the company began aggressively promoting itself as COVID wrecked rideshare demand, what changed from the initial arrangement and why?

Leacap Ltd appears to also operate as safehaven.com, as disclaimers always list both companies (ex. in their promote of Torque Esports, Capcom - <u>Fall 2019</u>, and TruTrace Technologies - <u>May 2018</u>). Safehaven's website:



Safehaven promoted Facedrive on <u>nine occasions</u> between Mar 3rd – May 18th.

Safehaven.com has the same website build as oilprice.com, Facedrive's primary promoter.



Oilprice.com has published, at minimum, 15 articles on Facedrive. Safehaven.com only has three employees on <u>Linkedin</u>, two of which list their employment as Oilprice.com. These employees only look like staff writers.

So, Medtronics Online Solutions is Safehaven/Oilprice.

From: Nathan <nathan@hindenburgresearch.com>

Sent: Tuesday, July 14, 2020 4:35 PM

To: Michael Roussel mroussel@ansonfunds.com; Sunny Puri spuri@ansonfunds.com;

Subject: RE: FD

Found it. BVI entity (which requires you to pay to even search, making it difficult to know it even exists).

The entity was renamed on February 14th of this year to Medtronics from earlier name LEACAP LTD. Based on just my cursory internet searches LEACAP looks to be a paid stock promotion service. Not sure if there's any relation to management or if this a paid promote dressed up as "SEO".

I just requested all the docs from BVI which will take a day or two most likely and will see what else we can get.

Nathan Anderson CE	$C\Lambda I\Lambda$	Loundar	1 0. /0	17\ 270 11E0	www.hindenburgresearch.com	
Nathan Anderson, CF <i>A</i>	I, CAIA	i Founder	I U: (9.	1/13/8-1158	www.nindenburgresearch.com	

Linkedin

From: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Sent: Friday, July 10, 2020 4:52 PM

To: Nathan < nathan@hindenburgresearch.com >; Sunny Puri < spuri@ansonfunds.com >

Subject: FD

Hey Nate,

Nice catching up today – this thing is a real beauty.

Attached are (1) the FD pitch, (2) summaries of Medtronics, Team X – where we're looking to pursue further diligence, and (3) historical financials, cap table, lock-ups, etc.

Happy to talk at any point and discuss if you have any questions, just let me know,

Michael Roussel | Anson Funds

O: (416) 572-1910 | M: (408) 674-6946

E: mroussel@ansonfunds.com

From: Sunny Puri

To: <u>Michael Roussel; Nathan</u>

Subject: RE: FD

Date: Tuesday, July 14, 2020 8:06:58 PM

Attachments: <u>image002.png</u> <u>image003.png</u>

image003.png image004.gif

Nate, adding a few thoughts...

- 1. The \$ value is egregious, this might make it the worst part
- 2. I'd be surprised if the ultimate beneficiary of the "consulting agreement" was disclosed to the TSXV?
- 3. FD was clearly trying to obfuscate who Medtronics was as they could have provided an "about Medtronics" below the "about facedrive"
- 4. To mike 's point, the FD PRs were not clear that this was for the STOCK promotion while the oilprice disclosure says its for the BUSINESS --- a clear distinction and thus variance
- 5. To Mike 's point, the disclosure of Medtronics was at least 2 months late from an FD perspective

Potential inferences

- 6. Perhaps this is why the stock is up
- 7. The \$ amount is odd and perhaps suggests that oilprice is pushing FD more than the rest of its clients
- 8. The securities regulators are unlikely to like this

-Sunny Puri | Anson Funds

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

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: July 14, 2020 6:09 PM

To: Nathan <nathan@hindenburgresearch.com>; Sunny Puri <spuri@ansonfunds.com>

Subject: RE: FD

Awesome stuff.

Medtronics (f.k.a. Leacap Ltd) is Safehaven/Oilprice.com, Facedrive's primary promoter – work there is section at bottom.

Some key thoughts/questions:

- (1) the current value of initial May-June stock award is US\$11.5m, with a 7-month minimum payment equal to a non-discounted additional US\$11m at current prices, with additional monthly payments to come why is this compensation not even in the same universe as typical stock promotion compensation?,
- **(2)** Facedrive and Medtronics' disclosures are (a) clearly disingenuous and (b) do not adequately describe the services performed. Medtronics/Leacap's disclosure states they "signed an agreement to be paid in shares **to provide services to expand ridership and attract drivers in certain**

<u>jurisdictions outside Canada and the United States</u>". Oilprice.com's readership accesses the website to view quotes on crude futures or to read paid stock promotions, there is very low probability that any non-Canadian/US potential ridesharing drivers are on Oilprice.com. Additionally, the articles themselves don't appear to attract riders/drivers in general, much less specifically outside Canada/US.

On the other hand, Facedrive was incredibly vague in their disclosure, stating initially on May 12th that: "'shares for services' consulting agreement with Medtronics Online Solutions … Medtronics will provide and perform marketing and strategic consulting services for and on behalf of Facedrive". On Jun 23^{rd,} Facedrive disclosed that "Medtronics has provided and performed marketing and strategic consulting services for and on behalf of Facedrive, including the design and implementation of marketing and promotional activities and assistance with the development of branding and marketing materials and sales materials". While the Facedrive disclosure is vague, by design, I think the stronger point is the disclosure by Safehaven/oilprice.com.

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lesday, July 14, 2020 4:35 PM nael Roussel < <u>mroussel@ansonfunds.com</u> >; Sur	ony Puri <spuri@ansonfunds.com></spuri@ansonfunds.com>
RE: FD	my ran <u>spant ansomanasiooni</u> .
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Anderson, CFA, CAIA Founder O: (917) 378-2	1158 www.hindenburgresearch.com
<u>n</u>	
1ichael Roussel < mroussel@ansonfunds.com >	
<u>n</u>	1130 www.mildeliburgiesearch.com

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Happy to talk at any point and discuss if you have any questions, just let me know,

Michael Roussel | Anson Funds O: (416) 572-1910 | M: (408) 674-6946

E: mroussel@ansonfunds.com

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

From: Michael Roussel

To: Nathan
Subject: Facedrive Restaurants, Waterloo exchange

Date: Friday, July 17, 2020 9:38:12 PM
Attachments: Facedrive Restaurants, Waterloo Prof.docx

Hey Nate,

Nice catching up, here's some follow ups from our conversation:

Doc includes Restaurant Info/contact and my email exchange with the Waterloo prof.

5 restaurants -- 3 with storefronts, 2 no storefront/phone # and likely related party but not so important

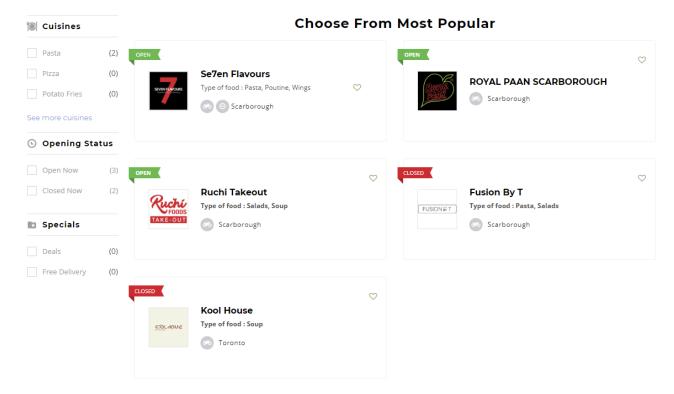
Always available to talk on this thing so feel free to reach out

Michael Roussel | Anson Funds

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E: mroussel@ansonfunds.com

Toronto Superior Court of Justice / Cour supérieure de justice

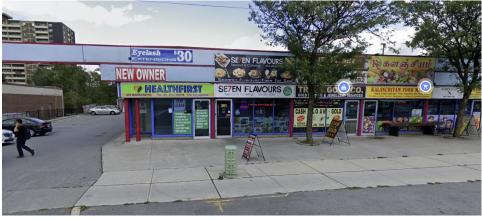


Restaurants

1. Se7en Flavours

Phone: (416) 261-0001

Address: 201 Markham Rd, Scarborough, ON M1J 3C3



Google Maps

2. Royal Paan Scarborough

Address: 671 Markham Rd, Scarborough, ON M1H 2A7

Phone: (416) 270-5543

Restaurant has only been open 8 months, there's no screenshot as most recent Google Street View is May 2019.

3. Ruchi Takeout

Address: 3580 McNicoll Ave Unit #103, Scarborough, ON M1V 5G2

Phone: (416) 412-0330



4. Fusion By T

5. Kool House

Neither Fusion by T nor Kool House have storefronts or phone numbers and set-up by the same person.

Fusion By T looks like an upscale Tamil chef named Pratheban Thurairajah which operates events and has no storefront. Kool House appears to have been set up by Pratheban (Kool House Instagram bio has his first name) and for the launch of Facedrive Eats/Foods. Kool House had its' first post on Mar 31st and ran a Facedrive promotion on Apr 3rd, where Facedrive Foods first posted on Apr 10th. Kool House's Instagram posted very frequently between Mar 31^s and early May but has entirely abandoned the page since early May.

Both the Instagrams of Fusion By T and Kool House link the FacedriveFoods Instagram.

Facedrive Foods used to have more restaurants on the platform but there's no record of this online (Earliest Wayback, May 13th, shows six restaurants). The sixth, Brindleberry, is the only restaurant which told me there were more than <5 orders in the last few weeks. Brindleberry, a high-end catering service, told me hundreds of orders were placed, which strikes me as likely untrue. Can only see two more restaurants from historical Facedrive Foods Instagram posts, including Osmows and 5N2 Kitchens.

Waterloo Professor

Email exchange

May 16, 2020, at 9:09 PM

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.

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

Thank you very much for your response. I have just 1-2 quick questions, which hopefully are reasonable to ask. Facedrive put out a press release on Apr 20th stating, among other things, (1) that the app was expected to be released in the next 30 days and (2) the app was a collaboration between Facedrive and the University of Waterloo.

I'm curious if any formal relationship existed between the University of Waterloo and Facedrive as of Apr 20th, 2020 as well as if you believe the 30 day timeline was reasonable?

For reference: https://business-wire-news-releases-pmn/business-wire-news-releases-pmn/facedrive-and-the-university-of-waterloo-develop-tracescan-app-to-help-mitigate-covid-19-spread

As always, many thanks for your time Dr. Melek

UW signed an MOU with Facedrive in the second half of April. The research agreement followed which is still work in progress. The company is working on the App development but I believe it may take longer than 30 days to release given that we are still working on developing the agreements and allocating the resources for the project.

Thanks

William

This is important because Facedrive's April 20th PR: "Facedrive and the University of Waterloo Develop "TraceScan" App to Help Mitigate COVID-19 Spread" (this is a beauty PR) writes as though app development was underway as *The app is expected to release within the next 30 days*". As of May 16th work had yet to begin on the app as there was no partnership agreement. Additionally, Facedrive represents the relationship with University of Waterloo as an ongoing partnership, using active language such as "Facedrive and UW Develop App", yet there was only an MOU and no Research Agreement in place.

6/29/20

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 <u>news</u> of a national contact tracing app, I'm curious what you and the team make of this.

Thanks so much,

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

National Contract Tracing app article

It appears that Facedrive and University of Waterloo never signed the first agreement and shifted the agreement, which hasn't been signed, to workplace tracing.

From: Nathan
To: Michael Roussel

Subject: RE: Facedrive Restaurants, Waterloo exchange

Date: Sunday, July 19, 2020 8:28:00 PM

Attachments: image001.qif

Can you forward the full emails with his responses. I can probably use them if he doesn't get back to me I just want to make sure I am not missing anything

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

Linkedin

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: Friday, July 17, 2020 9:38 PM

To: Nathan <nathan@hindenburgresearch.com> **Subject:** Facedrive Restaurants, Waterloo exchange

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Doc includes Restaurant Info/contact and my email exchange with the Waterloo prof. 5 restaurants -- 3 with storefronts, 2 no storefront/phone # and likely related party but not so important

Always available to talk on this thing so feel free to reach out

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

 From:
 Michael Roussel

 To:
 Nathan

 Cc:
 Sunny Puri

 Subject:
 FW: Facedrive

Date: Sunday, July 19, 2020 9:04:01 PM

1st chain

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

Sent: Sunday, May 17, 2020 12:15 AM

To: Michael Roussel <mroussel@ansonfunds.com>

Subject: Re: Facedrive

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On May 16, 2020, at 11:18 PM, Michael Roussel mroussel@ansonfunds.com wrote:

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As always, many thanks for your time Dr. Melek,

Michael

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

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

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

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Subject: Re: Facedrive

Hi Michael,

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 From:
 Michael Roussel

 To:
 Nathan

 Cc:
 Sunny Puri

 Subject:
 FW: Facedrive

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

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

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E: mroussel@ansonfunds.com

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

 From:
 Nathan

 To:
 Michael Roussel

 Cc:
 Sunny Puri

 Subject:
 RE: Facedrive

Date: Monday, July 20, 2020 4:20:00 PM

Attachments: <u>image001.qif</u>

Where do you get this from:

"Facedrive does not employ their own software engineers, even their referenced "Head of Technology" doesn't appear to be employed by the company, but rather outsources app maintenance and development to a related party controlled by the CEO."

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

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

To: Nathan <nathan@hindenburgresearch.com>

Cc: Sunny Puri <spuri@ansonfunds.com>

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

From: Sunny Puri

To: <u>Nathan; Michael Roussel</u>

Subject: RE: Facedrive

Date: Monday, July 20, 2020 4:48:49 PM
Attachments: image001.gif

image001.gif image004.pnq image005.jpq

Nate, see as follows. Let us know if anything further.

They outsource significant expenses to DependableIT/Cancable (the spin offs from Creative Vistas, Sayan's previous pubco that failed, where he picked up the assets for \$1 through a friend). You'll see here that Cheryl is involved with both companies extensively highlighting the root of the conflict and she's also the COO of FD at the go public time (and at current per linkedin as well as the president of dependableIT):

Here facedrive quotes there head of tech, <u>Uma Vijayakanthan</u>: but she also works at Sayan's other entity, Dyna Lnc (https://www.zoominfo.com/c/dyna-lync-corp/33590458) or if you follow the <u>linkedin</u>, she works at Alpha Consulting in Scarborough (awfully close to FD HQ).

From the co's filing statement (cdn go pub doc):

- Facedrive is currently operational in Toronto, Mississauga, Hamilton and London, Ontario. Facedrive's corporate headquarters is located in Richmond Hill, Ontario, with dedicated driver walk-in hubs in Scarborough, Ontario, and North York, Ontario, to assist with any immediate requests and gauge driver feedback. Facedrive's 100% Canadian support center is located in Hamilton, Ontario, with services provided by DependableIT.
- It continues

erior Court of Justice / Cour supérieure de justice	
• Previously President wasn't at the company very	d member experience: https://www.linkedin.com/in/bi ong: (May 2018 to May 2019 company barely exist
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Sent: Sunday, July 19, 2020 9:04 PM

To: Nathan < <u>nathan@hindenburgresearch.com</u>> **Cc:** Sunny Puri <<u>spuri@ansonfunds.com</u>>

Subject: FW: Facedrive

2nd

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

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

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Subject: Re: Facedrive

Hi Michael,

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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 >

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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: <u>mroussel@ansonfunds.com</u>

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

 From:
 Nathan

 To:
 Michael Roussel

 Cc:
 Sunny Puri

 Subject:
 RE: Facedrive

Date: Tuesday, July 21, 2020 11:35:40 PM

Attachments: <u>Draft.docx</u>

image001.gif

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.hindenburgresearch.com |

Linkedin

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FaceDrive—Why Did This Struggling Ridesharing Company With ~\$1.5 Million in Annualized Revenue Pay \$8.2 Million for a Month of "Marketing" to an Opaque Entity in the British Virgin Islands?

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Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Edge

FaceDrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app that allows riders to choose environmentally friendly vehicles with options for electric, hybrid, or gaspowered cars.

The company soft launched its app in Ontario Canada in late 2017, and has opened to several other Canadian locales in the following years. [Pg. 21] Currently the app only operates in Canada.

The stock has ridden the recent wave sweeping up seemingly anything tangentially related to electric vehicles, spiking about ~780% since it <u>came public via SPAC</u> in mid-September 2019. [Note price closed at \$2.04 on first day of trading].

Current prices afford the company a market cap of about ~C\$1.6 billion, despite consistent net losses and an obscene revenue multiple of ~1030x based on the run rate from last quarter's revenue, which was only C\$388 thousand.

The ridesharing industry operates in an intensely price competitive near-duopoly, where incumbents Uber and Lyft have incurred cumulative multi-billion dollar cash burn in order to expand market share.

In comparison, FaceDrive has few users, minimal resources, and no sustainable differentiator should it somehow overcome the first two hurdles. (Uber or Lyft could simply add an electric vehicle option if it ever becomes popular.)

Likely seeing the writing on the wall, the company has pivoted with launches of multiple products, all of which show signs of struggle. These include:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3. An Uber Eats / GrubHub clone
- 4. An eCommerce Marketplace

Beyond its struggles for direction, Facedrive displays several worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think FaceDrive is a story stock whose story is beginning to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimus overall value in the company's operations.

Part I: Troubling Signs—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing", and Numerous Related Party Transactions

FaceDrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, FaceDrive <u>announced</u> it hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, FaceDrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, at a value of \$8.2 million, and an obligation to pay 105,000 shares each month for the next 7 months. The shares are subject to certain lock-up restrictions per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in, and finding it was no trivial task. Despite being described as having a global marketing presence, Google had only 3 results for the entity outside of the FaceDrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate</u> records show that the entity had been named Leacap Ltd. up until about a month before the FaceDrive contract, when it changed its name to Medtronics.

POST-INCORPORATION	ON TRANSACTIONS	Page 1 of 4
Change of Company N	Name or Add/Change of Foreign Character Name	
BVI Company No.	1975800	
Company Name	: LEACAP LTD	
Foreign Character Name	8	
Company Type 2	: Segregated Portfolio Company	
	Restricted Purpose Company	
	Non-Profit Organisation	
	Private Trust Company	
Type Of Company Name Change	: Only English Name	
	Only Foreign Name	
	Both English and Foreign Name	
	Retain English Name and Remove Foreign Name	
	Change English Name and Remove Foreign Name	
Proposed Name:	: Medtronics Online Solutions	
Suffix:	Ltd	
Date of Change:	13/02/2020	

Medtronics Appears to Be Associated With OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with oilprice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of FaceDrive and its stock since March. [1,2,3,4,5,6,7]

Stock promotion is generally regarded as unsavory, though it is not an uncommon practice. The deal with Medtronics is unusual for a number of reasons:

- **1. Size.** FaceDrive paid \$8.2 million to Medtronics in an initial payment. FaceDrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the company paid 130% of its entire LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg.8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. We have yet to see a promoter paid this much, and in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name. We ended up finding it purely through a guess (after checking every jurisdiction in Canada, India, et al).
- **3. Misleading Disclosure.** As shown above, the FaceDrive announcement suggested Medtronics is being paid to market its **platform**, not its stock. We view FaceDrive's disclosure as misleading. Furthermore,

OilPrice.com added a custom <u>disclaimer</u> to its FaceDrive articles that strikes us as a fig leaf meant to mirror FaceDrive's own dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

FaceDrive <u>doesn't currently operate</u> anywhere outside of Canada, and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, oilprice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and FaceDrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes FaceDrive as part of the sustainability movement and <u>declares</u> "Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend". What does that have to do with recruiting drivers in Europe?

(It does not appear that Buffett or Blackrock have stakes in FaceDrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice also shows the following <u>disclaimer</u> on its articles, which suggests that stocks have a habit of spiking then plummeting once it stops touting them:

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect FaceDrive will follow a similar trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Budget to Related Parties Controlled by the CEO

We found other troubling signs in FaceDrive's brief history as a public company. Despite its modest size, FaceDrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development, and office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

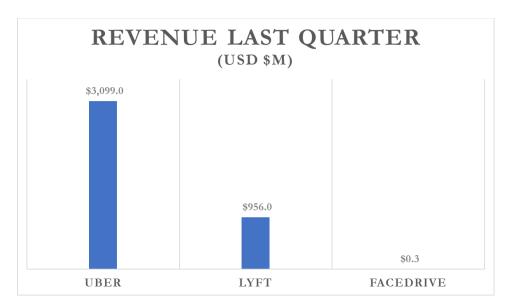
Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync, for R&D and operational support in 2019, representing over 24% of the company's entire annual operating budget. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We will monitor these transactions to see if they re-emerge in subsequent quarters.

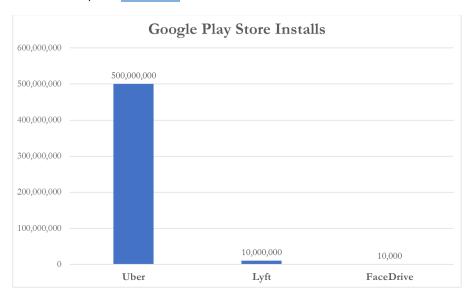
Part II: Swimming Against a Tidal Wave—How FaceDrive Compares to Rivals Such as Uber & Lyft

In an industry with virtually no technological barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the only credible barrier to other competitors. After ~3 years of operation, FaceDrive is nowhere close to making a dent in terms of revenue.

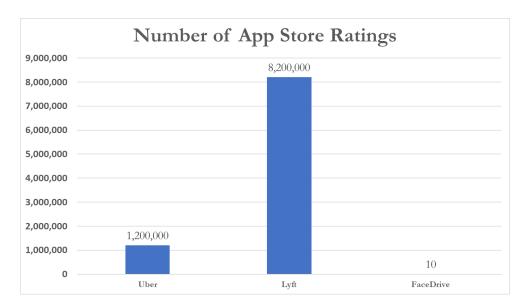


Minimal Android and iOS Installs Relative to Rivals

We can get another glimmer into how FaceDrive is faring in this war by tracking downloads on Android's Google Play store and the Apple App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs, <u>Lyft</u> has 10+ million, and <u>FaceDrive</u> has over 10+ thousand.



On the App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million, and FaceDrive with 10.

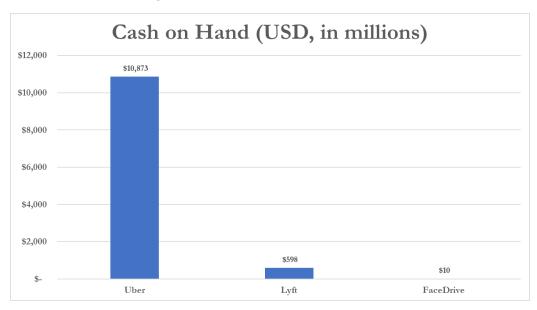


Cash Poor: FaceDrive Has US\$10 Million Compared to Uber's US\$10.8 Billion

FaceDrive clearly has a lot of catching up to do, which in the ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives or lower rates.

Uber, for example, has an accumulated deficit of over \$19 billion owing to large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

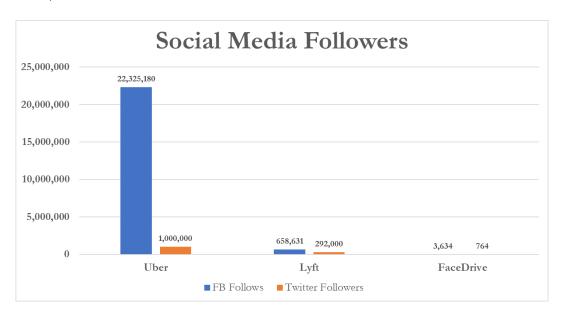
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million respectively. By comparison, FaceDrive's change purse consists of ~\$10 million, which includes the proceeds from its recent <u>financing rounds</u>.



In the past 4 quarters, FaceDrive burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well.

Virtually Non-Existent Social Media Presence, An Area the Company Should Excel

Despite its lack of userbase and lack of cash, FaceDrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 764 followers on Twitter and 3,634 follows on Facebook.



FaceDrive Has Worse User Reviews than Rivals

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, FaceDrive has worse user reviews than rivals. App Store and Google Play ratings place it ranking significantly below Uber and Lyft. FaceDrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

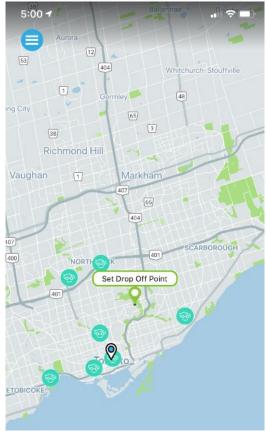
	Uber	Lyft	Facel	<u>Orive</u>
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

FaceDrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Key Markets. We Estimate There Are Only About 500-600 Active Drivers

A March 2020 FaceDrive <u>investor presentation</u> boasts of 13,000 drivers registered on its platform. We suspect the number of active drivers is significantly lower, in the range of 500-600.

The company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region we found the app regularly had only 2-4 drivers available. The most drivers we found in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (rush hour).



FaceDrive support confirmed that all available FaceDrive drivers appear on the app's map.

We had an industry colleague attempt a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, FaceDrive support called their phone to ask if they still wanted a ride. They described the experience as "very strange".

In our call with FaceDrive support the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times. He said in Scarborough they were more active, with 10-15 drivers on the road at any given time.

Our review of the app showed that London, Ontario also had around 10-15 drivers on the road. Ottawa, which the company <u>launched</u> in the beginning of July, generally had zero or one driver.

Part III: Off-road—FaceDrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction

Startups that struggle with their original idea will often undergo a "pivot" or a sharp change in business direction, in an effort to reinvent themselves and find a sustainable niche.

Given its hurdles in ride hailing, we were not surprised to see FaceDrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate projects in the past several months, including:

- 1. A COVID-19 contact tracing app.
- An Uber Eats/Grub Hub clone called FaceDrive Foods.
- 3. A trivia app.
- 4. An eCommerce marketplace.

None of these efforts appear to be succeeding.

FaceDrive's Pivot to COVID-19 Contact Tracing App Developer—Emails With Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 curbing ride hailing near the beginning of the year, FaceDrive made a hard pivot.

On April 20th 2020, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested that the app was already developed/created and was approaching a near-term release:

"FaceDrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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



UW signed an MOU with Facedrive in the second half of April. The research agreement followed which is still work in progress. The company is working on the App development but I believe it may take longer than 30 days to release given that we are still working on developing the agreements and allocating the resources for the project.

Thanks

William

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

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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 <u>announced</u> 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.

From: William Melek < william.melek@uwaterloo.ca > Sent: Monday, June 29, 2020 1:26 AM

To:
Subject: Re: Facedrive

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Thanks

William

The change of focus to the workplace is likely because FaceDrive was earlier competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government <u>announced</u> that it selected its own <u>Federally-backed project</u> for the task, closing the door to a major potential opportunity for FaceDrive.

The company continues to tout its app. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". What this means is that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to FaceDrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether it is actively being used; (ii) where it is released; (iii) whether

the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a contract is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but **we hope the CEO provides the market more clarity on what exactly they have developed <u>and when</u> given the claims and relatively vague details provided in company press releases.**

FaceDrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

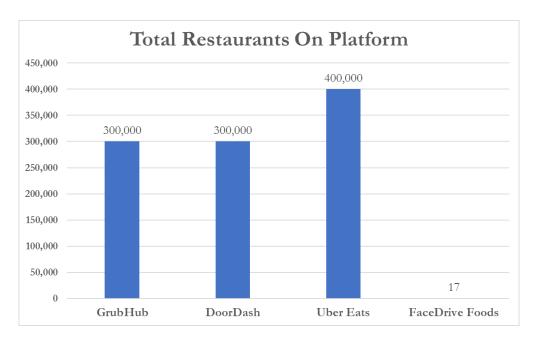
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, FaceDrive recently entered a second—food delivery.

FaceDrive launched "<u>FaceDrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (FaceDrive Foods is alternately referred to as <u>Eats by FaceDrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network, is that new complimentary services can be offered to the existing user base. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize transportation in a different way.

This is also probably why FaceDrive, with its lack of an existing significant network, should not be launching a food delivery service.

Unsurprisingly, FaceDrive Foods/Eats by FaceDrive appears to be struggling. We found a total of 17 restaurants offered on its platform. Here is how it compares to the primary apps in this steeply competitive market:



The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

FaceDrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist mainly of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that FaceDrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

We called several restaurants on the list and found that deliveries through FaceDrive have been minimal.

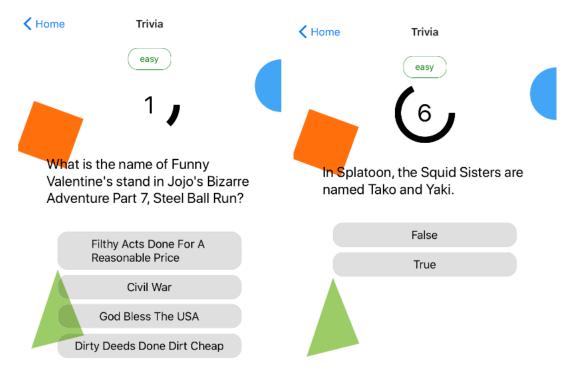
FaceDrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from FaceDrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on <u>Google Play</u> were from June 11th—six days before the <u>announced</u> launch of the app. All were 5 stars. On July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

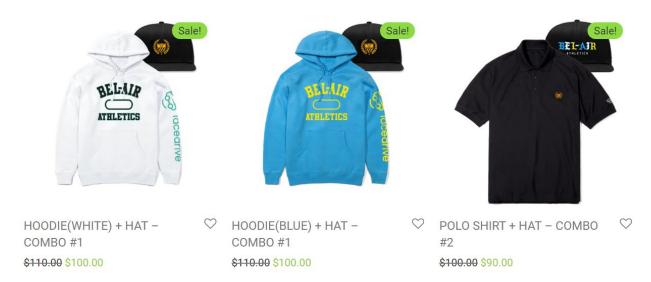
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

FaceDrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show For It

In May 2020 FaceDrive <u>launched</u> the "highly anticipated" FaceDrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with FaceDrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive lacks focus.

Conclusion: A Frothy Market Lifts Many Tides, But We Don't Expect This to Remain One of Them

We do not think Facedrive's core ride hailing business is viable. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. The trivia app, Uber Eats clone, and marketplace strike us as ill-conceived side projects. With about a year of cash on its books FaceDrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Disclosure: We are short shares of Facedrive

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 From:
 Sunny Puri

 To:
 Nathan

 Cc:
 Michael Roussel

 Subject:
 RE: Facedrive

Date: Wednesday, July 22, 2020 10:13:58 AM

Attachments: largest valuation tech firms in world 2020.07.22.xlsx

<u>Draft.docx</u> <u>image001.gif</u>

Nate, attached minor comments.

Overall, we think there are a critical few things that need to be integrated into the business:

- 1. This is a stock promote with no tangible business
- 2. There are virtually no cars on the road (covid further wrecked the business) really need to emphasize this
- 3. Sayan has a failure in his past (can be put in later on)

We should add the following:

- Facedrive vs Uber/Lyft, its quite hefty, do we need this much? Perhaps remove the balance sheet section (ie. \$10bn vs \$10m) and replace it with a sentence on the matter. The key takeaway here which should be said in bold capital size 20 font up front is that **there are no cars on the road...** that impairs the rideshare and food delivery business
- They misrepresented the number of drivers they have on the drive side...mirep always a big thing, should imply
- Re medtronics,
 - We should imply this might explain the meteoric rise of a company with no analyst coverage and no media coverage
 - We should imply that oilprice might be connected to sayan, hence the insane payment
 - We should state that in our view, the regulators won't like this
- Show the head of technology doubles at sayan's other co
 - And show the conflicts with dependableIT
- Need to layer in, even if in a sentence or two, the historic failure at CreativeVistas, even a paragraph would do that states:
 - The company had high expectations, never achieved them, stock was down 99% and sayan bought the assets for \$1 (happy to resend sources if helpful)
 - We believe this is important because it shows a pattern and how the story ends

We should consider adding:

- This is a haywood RTO
- There is no research coverage
- There is no press coverage
- They have every buzz word in the book at the company (already poorly integrated)
- Re medtronics
 - Should we question whether the ultimate beneficiary was disclosed to the TSXV?
 - Should we state that the disclosure was 2 months late

-Sunny Puri | Anson Funds

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

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

From: Nathan <nathan@hindenburgresearch.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.hindenburgresearch.com |

Linkedin

From: Michael Roussel < mroussel@ansonfunds.com >

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

To: Nathan < <u>nathan@hindenburgresearch.com</u>>

Cc: Sunny Puri < <u>spuri@ansonfunds.com</u>>

Subject: FW: Facedrive

2nd

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

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

To: Michael Roussel <<u>mroussel@ansonfunds.com</u>>

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 <u>news</u> 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 < <u>mroussel@ansonfunds.com</u>>

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

FaceDrive—Why Did This Struggling Ridesharing Company With ~\$1.5 Million in Annualized Revenue Pay \$8.2 Million for a Month of "Marketing" to an Opaque Entity in the British Virgin Islands?

- •
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Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Edge

FaceDrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app that allows riders to choose environmentally friendly vehicles with options for electric, hybrid, or gaspowered cars.

The company soft launched its app in Ontario Canada in late 2017, and has opened to several other Canadian locales in the following years. [Pg. 21] Currently the app only operates in Canada.

The stock has ridden the recent wave sweeping up seemingly anything tangentially related to electric vehicles, spiking about ~780% since it <u>came public via SPAC</u> in mid-September 2019. [Note price closed at \$2.04 on first day of trading].

Current prices afford the company a market cap of about ~C\$1.6 billion, despite consistent net losses and an obscene revenue multiple of ~1030x based on the run rate from last quarter's revenue, which was only C\$388 thousand. This appears to make Facedrive the most expensive >\$1bn technology company in the world.

The ridesharing industry operates in an intensely price competitive near-duopoly, where incumbents Uber and Lyft have incurred cumulative multi-billion dollar cash burn in order to expand market share.

In comparison, FaceDrive has few users, minimal resources, and no sustainable differentiator should it somehow overcome the first two hurdles. (Uber or Lyft could simply add an electric vehicle option if it ever becomes popular.)

Likely seeing the writing on the wall, the company has pivoted with launches of multiple products, all of which show signs of struggle. These include:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3. An Uber Eats / GrubHub clone
- 4. An eCommerce Marketplace

Commented [SP1]: See attached screen, I screen for worldwide technology cos with over \$1bn with rev below \$90m and then ran multiples

Beyond its struggles for direction, Facedrive displays several worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think FaceDrive is a story stock whose story is beginning to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimus overall value in the company's operations.

Part I: Troubling Signs—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing", and Numerous Related Party Transactions

FaceDrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, FaceDrive <u>announced</u> it hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, FaceDrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

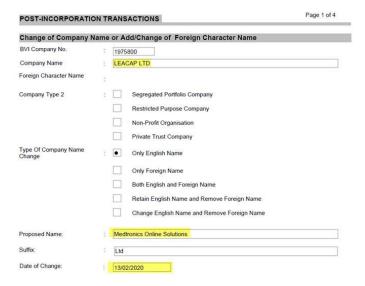
"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, at a value of \$8.2 million, and an obligation to pay 105,000 shares each month for the next 7 months. The shares are subject to certain lock-up restrictions per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in, and finding it was no trivial task. Despite being described as having a global marketing presence, Google had only 3 results for the entity outside of the FaceDrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the FaceDrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated With OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with oilprice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of FaceDrive and its stock since March. [1,2,3,4,5,6,7]

Stock promotion is generally regarded as unsavory, though it is not an uncommon practice. The deal with Medtronics is unusual for a number of reasons:

- **1. Size.** FaceDrive paid \$8.2 million to Medtronics in an initial payment. FaceDrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the company paid 130% of its entire LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg. 8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. We have yet to see a promoter paid this much, and in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name. We ended up finding it purely through a guess (after checking every jurisdiction in Canada, India, et al).
- **3. Misleading Disclosure.** As shown above, the FaceDrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view FaceDrive's disclosure as misleading. Furthermore,

OilPrice.com added a custom <u>disclaimer</u> to its FaceDrive articles that strikes us as a fig leaf meant to mirror FaceDrive's own dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

FaceDrive <u>doesn't currently operate</u> anywhere outside of Canada, and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, oilprice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson... and FaceDrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes FaceDrive as part of the sustainability movement and <u>declares</u> "Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend". What does that have to do with recruiting drivers in Europe?

(It does not appear that Buffett or Blackrock have stakes in FaceDrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By <u>Ian Jenkins</u> - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice also shows the following <u>disclaimer</u> on its articles, which suggests that stocks have a habit of spiking then plummeting once it stops touting them:

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect FaceDrive will follow a similar trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Budget to Related Parties Controlled by the CEO

We found other troubling signs in FaceDrive's brief history as a public company. Despite its modest size, FaceDrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filling statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development, and office space. [Pg. 64]

Commented [SP2]: Should we state its on the back half of this trajectory

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

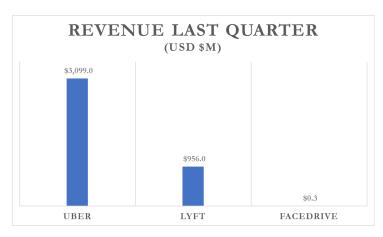
Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync, for R&D and operational support in 2019, representing over 24% of the company's entire annual operating budget. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We will monitor these transactions to see if they re-emerge in subsequent quarters.

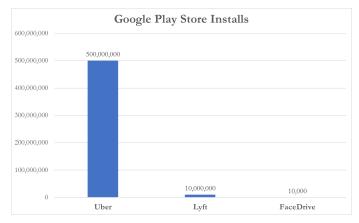
Part II: Swimming Against a Tidal Wave—How FaceDrive Compares to Rivals Such as Uber & Lyft

In an industry with virtually no technological barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the only credible barrier to other competitors. After ~3 years of operation, FaceDrive is nowhere close to making a dent in terms of revenue.

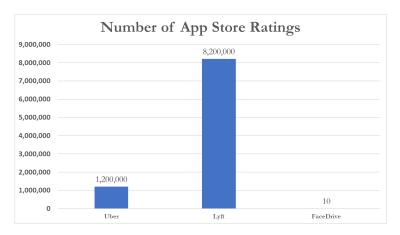


Minimal Android and iOS Installs Relative to Rivals

We can get another glimmer into how FaceDrive is faring in this war by tracking downloads on Android's Google Play store and the Apple App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs, <u>Lyft</u> has 10+ million, and <u>FaceDrive</u> has over 10+ thousand.



On the App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million, and FaceDrive with 10 thousand.

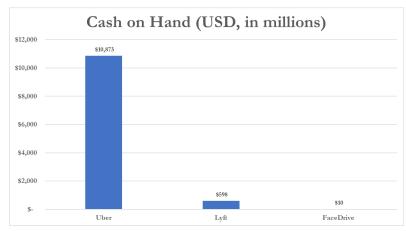


Cash Poor: FaceDrive Has US\$10 Million Compared to Uber's US\$10.8 Billion

FaceDrive clearly has a lot of catching up to do, which in the ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives or lower rates.

Uber, for example, has an accumulated deficit of over \$19 billion owing to large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

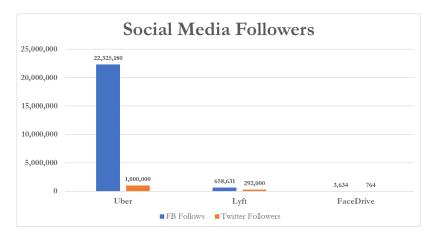
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million respectively. By comparison, FaceDrive's change purse consists of 510 million, which includes the proceeds from its recent financing rounds.



In the past 4 quarters, FaceDrive burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well.

Virtually Non-Existent Social Media Presence, An Area the Company Should Excel

Despite its lack of userbase and lack of cash, FaceDrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 764 followers on Twitter and 3,634 follows on Facebook.



FaceDrive Has Worse User Reviews than Rivals

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, FaceDrive has worse user reviews than rivals. App Store and Google Play ratings place it ranking significantly below Uber and Lyft. FaceDrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft	F	aceDrive
App Store	4	1.7	4.9	4.4
Google Play	3	5.9	3.8	3.2

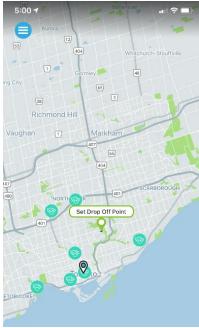
FaceDrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Key Markets. We Estimate There Are Only About 500-600 Active Drivers

A March 2020 FaceDrive <u>investor presentation</u> boasts of 13,000 drivers registered on its platform. We suspect the number of active drivers is significantly lower, in the range of 500-600.

The company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Pg. 20]

Commented [SP3]: Should we imply lightly that this may be a misrepresentation?

This estimate was corroborated by our field testing. In the key Downtown Toronto region we found the app regularly had only 2-4 drivers available. The most drivers we found in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (rush hour).



FaceDrive support confirmed that all available FaceDrive drivers appear on the app's map.

We had an industry colleague attempt a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, FaceDrive support called their phone to ask if they still wanted a ride. They described the experience as "very strange".

In our call with FaceDrive support the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times. He said in Scarborough they were more active, with 10-15 drivers on the road at any given time.

Our review of the app showed that London, Ontario also had around 10-15 drivers on the road. Ottawa, which the company <u>launched</u> in the beginning of July, generally had zero or one driver.

Worth noting that we have followed the app for months now and there has been no improvement in driver availability.

Part III: Off-road—FaceDrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction

Startups that struggle with their original idea will often undergo a "pivot" or a sharp change in business direction, in an effort to reinvent themselves and find a sustainable niche.

Given its hurdles in the <u>ride share space with an emphasis on ESGride hailing</u>, we were not surprised to see FaceDrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate projects in the past several months, including:

- 1. A COVID-19 contact tracing app that employs "AI" (Artificial Intelligence).
- 2. An Uber Eats/Grub Hub clone called FaceDrive Foods.
- 3. A trivia app with a subsequent related 'hackathon'.
- 4. An eCommerce marketplace.

None of these efforts appear to be succeeding and please note that this one company is single handledly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, hackathons and more — pretty much every buzz word in the book-

FaceDrive's Pivot to COVID-19 Contact Tracing App Developer—Emails With Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 curbing ride hailing near the beginning of the year, FaceDrive made a hard pivot.

On April 20th 2020, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested that the app was already developed/created and was approaching a near-term release:

"FaceDrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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

From: William Melek went: Sunday, May 17, 2020 12:15 AM To: Subject: Re: Facedrive



UW signed an MOU with Facedrive in the second half of April. The research agreement followed which is still work in progress. The company is working on the App development but I believe it may take longer than 30 days to release given that we are still working on developing the agreements and allocating the resources for the project.

Thanks

William

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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 <u>announced</u> 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.

From: William Melek <<u>william.melek@uwaterloo.ca</u>>
Sent: Monday, June 29, 2020 1:26 AM
To:
Subject: Re: Facedrive

Hi

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

The change of focus to the workplace is likely because FaceDrive was earlier competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for FaceDrive.

The company continues to tout its app. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". What this means is that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to FaceDrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether it is actively being used; (ii) where it is released; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a contract is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed <u>and when</u> given the claims and relatively vague details provided in company press releases.

FaceDrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

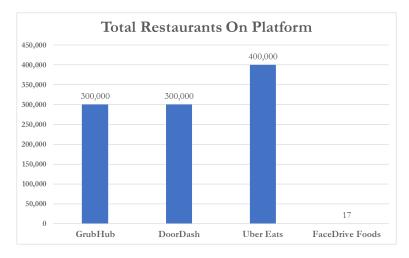
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, FaceDrive recently entered a second—food delivery.

FaceDrive launched "<u>FaceDrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (FaceDrive Foods is alternately referred to as <u>Eats by FaceDrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network, is that new complimentary services can be offered to the existing user base. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize transportation in a different way.

This is also probably why FaceDrive, with its lack of an existing significant network, should not be launching a food delivery service.

Unsurprisingly, FaceDrive Foods/Eats by FaceDrive appears to be struggling. We found a total of 17 restaurants offered on its platform. Here is how it compares to the primary apps in this steeply competitive market:



The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

FaceDrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist mainly of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that FaceDrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

We called several restaurants on the list and found that deliveries through FaceDrive have been minimal.

FaceDrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from FaceDrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. On July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

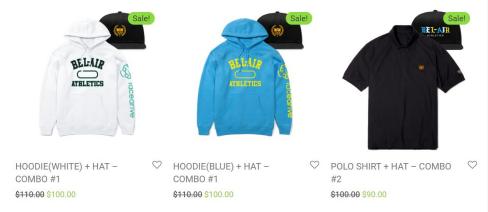
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

FaceDrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show For It

In May 2020 FaceDrive <u>launched</u> the "highly anticipated" FaceDrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with FaceDrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive lacks focus.

Conclusion: A Frothy Market Lifts Many Tides, But We Don't Expect This to Remain One of Them

We do not think Facedrive's core ride hailing business is viable. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. The trivia app, Uber Eats clone, and marketplace strike us as ill-conceived side projects. With about a year of cash on its books FaceDrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Disclosure: We are short shares of Facedrive

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EQY_FUND_CRNCY REL_INDEX

FA_ADJUSTED

Ticker	Name	EV	Revenue T12M
None (29 securities)			
KAHOOTME NO Equity	KAHOOT! AS	13223984128.00	77098192.00
179720 KS Equity	YELOPAY CORP	6169003008.00	0.00
SDGR US Equity	SCHRODINGER INC	5401081856.00	85543000.00
API US Equity	AGORA INC-ADR	4996661248.00	64428688.00
6699 TT Equity	KIWI TECHNOLOGY INC	4161662976.00	82449000.00
439 HK Equity	KUANGCHI SCIENCE LTD	2685790208.00	60822000.00
PME AU Equity	PRO MEDICUS LTD	2678802176.00	54078000.00
MP1 AU Equity	MEGAPORT LTD	2111117952.00	45737000.00
3335 HK Equity	DBA TELECOMMUNICATION ASIA	1903174912.00	0.00
XTG IN Equity	XTGLOBAL LTD	1886013568.00	52339000.00
EMPOW IN Equity	EMPOWER INDIA LTD	1870173696.00	9153000.00
BUSER SS Equity	BAMBUSER AB	1594587264.00	3200690.00
AIRAN IN Equity	AIRAN LTD	1558322560.00	42103076.00
300312 CH Equity	BOOMSENSE TECHNOLOGY CO LT-A	1550418560.00	61798277.13
FD CN Equity	FACEDRIVE INC	1519969408.00	599104.00
SEYE SS Equity	SMART EYE AB	1507245440.00	55859000.00
ATH IN Equity	AVANCE TECHNOLOGIES LTD	1506547840.00	33981700.00
600870 CH Equity	XIAMEN OVERSEAS CHINESE EL-A	1420535552.00	32241854.63
5302 TT Equity	SYNTEK SEMICONDUCTOR CO LTD	1296632448.00	50535000.00
IDEX NO Equity	IDEX BIOMETRICS ASA	1209013632.00	3304475.13
XELP IN Equity	XELPMOC DESIGN & TECH LTD	1200667648.00	81113288.00
ASAI SS Equity	ARTIFICIAL SOLUTIONS INTERNA	1195669248.00	51700000.00
SLP US Equity	SIMULATIONS PLUS INC	1177425792.00	40074898.00
002188 CH Equity	BUS ONLINE CO LTD	1168786944.00	5286321.23
11B PW Equity	11 BIT STUDIOS SA	1149266816.00	87561058.00
6738 TT Equity	MAYO HUMAN CAPITAL INC	1101680896.00	77374000.00
TOGL US Equity	TOGA LTD	1100737280.00	12864284.00
NEA AU Equity	NEARMAP LTD	1096175104.00	88617000.00
GREAT SS Equity	GREATER THAN AB	1083857408.00	14345085.00

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SCREEN



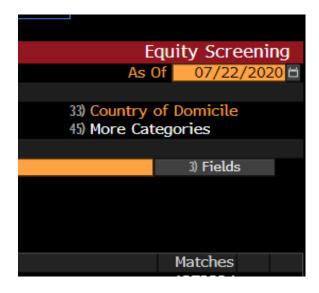
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Market Cap	Price:D-1	P/E	Total Return YTD	EV/Rev x
13582668800.00	34.00		54.55	172x
3424649984.00	296.00		-7.21	na
5292213760.00	83.61			63x
4862294016.00	47.74			78x
4211591936.00	150.00		-50.66	50x
2401202176.00	0.37		29.82	44x
2715091200.00	24.49	115.10	9.92	50x
2213874944.00	14.14		31.66	46x
2113026944.00	2.03		0.00	na
1947074560.00	16.23	47.29	30.47	36x
221121728.00	0.19		0.00	204x
1609267840.00	9.90		648.11	498x
1612758016.00	12.90		4.45	37x
1443380352.00	4.48	183.64	-23.42	25x
1523568384.00	16.50		617.39	2537x
1614707456.00	106.80		-9.49	27x
53511772.00	0.27		42.11	44x
1433567104.00	2.69	812.20	-9.73	44x
1097668480.00	6.80		13.33	26x
1270402176.00	1.61		25.94	366x
1331469696.00	97.15		57.58	15x
1055469312.00	22.20		256.02	23x
1183765376.00	66.47	132.00	129.39	29x
1219885824.00	4.12	2.40	16.38	221x
1231916032.00	523.00	37.72	30.75	13x
1132808960.00	66.10		-12.60	14x
1111798016.00	12.20		-9.29	86x
1129611136.00	2.49		-1.97	12x
1088198912.00	101.50		18.71	76x

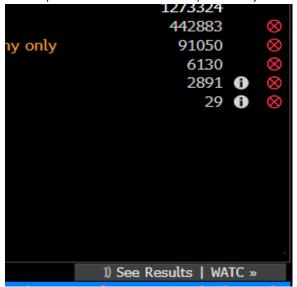
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Court File No./N° du dossier du greffe : CV-20-00653410-00CL

 From:
 Nathan

 To:
 Sunny Puri

 Cc:
 Michael Roussel

 Subject:
 RE: Facedrive

Date: Wednesday, July 22, 2020 10:33:17 AM

Attachments: <u>image001.qif</u>

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

Linkedin

From: Sunny Puri <spuri@ansonfunds.com> **Sent:** Wednesday, July 22, 2020 10:14 AM **To:** Nathan <nathan@hindenburgresearch.com>

Cc: Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: Facedrive

Nate, attached minor comments.

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-Sunny Puri | Anson Funds

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

From: Nathan < <u>nathan@hindenburgresearch.com</u>>

Sent: July 21, 2020 11:36 PM

To: Michael Roussel mroussel@ansonfunds.com>

Cc: Sunny Puri < <u>spuri@ansonfunds.com</u>>

Subject: RE: Facedrive

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Linkedin

From: Michael Roussel <<u>mroussel@ansonfunds.com</u>>

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

To: Nathan < nathan@hindenburgresearch.com >

Cc: Sunny Puri < spuri@ansonfunds.com >

Subject: FW: Facedrive

2nd

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

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

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

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Subject: Re: Facedrive

Hi Michael,

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Thanks

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

E: mroussel@ansonfunds.com

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 Sunny Puri

 To:
 Nathan

 Cc:
 Michael Roussel

 Subject:
 RE: Facedrive

Date: Wednesday, July 22, 2020 10:37:15 AM

Attachments: <u>image001.gif</u>

Minor comments below – don't need to include last 3 points.

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Sent: July 22, 2020 10:33 AM

To: Sunny Puri <spuri@ansonfunds.com>

Cc: Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: Facedrive

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 To:
 Sunny Puri

 Cc:
 Michael Roussel

 Subject:
 Draft

Date: Wednesday, July 22, 2020 8:41:58 PM

Attachments: <u>Facedrive Draft.docx</u>

image001.gif

Bullet points need some work but take a look. Any and all ideas welcome

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

Linkedin

Facedrive: Million Dollar Payments To Opaque BVI Entity, Flailing Business Pivots And DoA Legacy Business Model; 95% Downside

- We think Facedrive is an EV-hype story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see *de minimis* overall value in the company's operations. Our price target is \$0.
- Just two months ago in May 2020, the company paid \$8.2 million plus a guarantee of hundreds
 of thousands of shares of stock to an opaque BVI entity with a newly created name for
 "marketing and consulting" services.
- Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the company paid 130% of its entire LTM operating budget for one month of this "consultant's" services, with additional payments to follow.
- The BVI entity also appears to be associated with OilPrice.com, a known stock promotion site that admits in its disclaimers that stock usually plunge after they are done promoting them. We believe Facedrive will suffer a similar fate.
- Facedrive has relied extensively on a network of companies controlled by its CEO. The
 company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO.
 It paid entities related to its CEO 24% of its 2019 operating budget.
- Facedrive's CEO, Sayanthan Navartnam, already has one massive public company failure in Creative Vistas, which currently trades on the OTC Pink sheets for \$0.03 per share.
- Uber and Lyft have adequate cash balances to expand the business where they had the clear
 first mover advantages. They sport war chests of about \$10.8 billion and \$600 million,
 respectively. By comparison, Facedrive's change purse consists of just ~\$10 million; hardly
 enough cash to even try to compete with the industry's two main players.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found a total of 17 restaurants offered on its platform compared to UberEats' 400,000 and GrubHub's 300,000.
- We called the first four "most popular" restaurants on the Facedrive Foods page. One didn't
 have a working phone number, two said they don't use Facedrive and another didn't even seem
 to be a restaurant, but rather a catering service.
- The company also launched a trivia app that mysteriously garnered dozens of 5 star reviews
 before it ever launched and a marketplace where it appears to only sell clothes bearing its own
 brand at extremely high price points.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and extremely alarming. We have doubts about the veracity of the company's claims relating to its ill-conceived side projects that were hastily thrown together for show.
- With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app that allows riders to choose environmentally friendly vehicles with options for electric, hybrid or gaspowered cars.

The company soft launched its app in Ontario in late 2017 and opened to several other Canadian locales in the following years [Pg. 21]. Currently, the app only operates in small sections of Canada.

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on the public company electric vehicle hype, despite only having a tangential relationship to the industry. The stock has spiked about ~640% since it <u>came public via reverse merger</u> in mid-September 2019, helped along by a massive paid promotion effort, as we will delve into.

Current prices afford the company a market cap of about ~C\$1.41 billion despite consistent net losses and an obscene revenue multiple of ~908x based on the run rate from last quarter's revenue, which was only C\$388 thousand.

The ridesharing industry operates as an intensely price competitive near-duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to expand market share.

In comparison, Facedrive has very few users and minimal resources. Should it somehow overcome those obstacles, it has no sustainable differentiator. (Uber or Lyft, on the other hand, could simply add electric vehicle options if they ever wanted to step into Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not yet fully recovered from. Facedrive, with its fledgling network, appears to have suffered mightily as it battled powerful incumbents and a damper on the industry.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of multiple products spanning an array of disparate industries:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3. An Uber Eats / GrubHub clone
- An eCommerce marketplace

All of its new endeavors appear to be misfiring. Beyond its struggles for direction, Facedrive displays several worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see *de minimis* overall value in the company's operations.

Part I: Troubling Signs—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, *and* an obligation to pay 105,000 shares <u>each month for the next 7 months</u>. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding this out was no trivial task. Despite being described as having a global marketing presence, Google had only 3 results for the entity outside of the Facedrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate</u> records show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.

POST-INCORPORATION	ON TRANSACTIONS	Page 1 of 4
Change of Company N	lame or Add/Change of Foreign Character Nan	ne
BVI Company No.	1975800	
Company Name	: LEACAP LTD	
oreign Character Name		
Company Type 2	: Segregated Portfolio Company	
	Restricted Purpose Company	
	Non-Profit Organisation	
	Private Trust Company	
Type Of Company Name Change	: Only English Name	
	Only Foreign Name	
	Both English and Foreign Name	
	Retain English Name and Remove Foreign N	ame
	Change English Name and Remove Foreign	Name
Proposed Name:	: Medtronics Online Solutions	
Suffix:	: Ltd	
Date of Change:	13/02/2020	

Medtronics Appears to Be Associated With OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its entire LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg.8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On Apr 21st, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By <u>Ian Jenkins</u> - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of the "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Budget to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's entire annual operating budget. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We will monitor these transactions to see if they re-emerge in subsequent quarters.

Facedrive's CEO Already Has One Public Company Failure. It Is Currently Trading For \$0.03 On The OTC Pink Sheets.

This also isn't Facedrive CEO Sayanthan Navaratnam's first foray into the public markets.

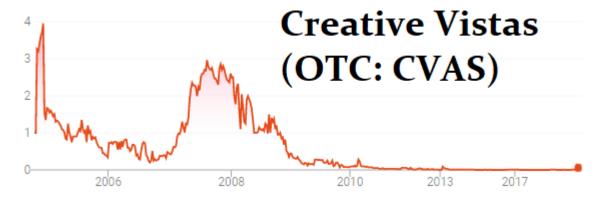
He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navartnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navartnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 and the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing essentially 99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".

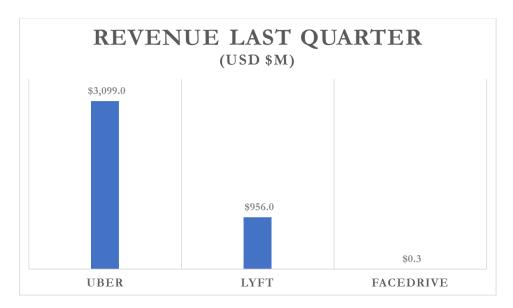


Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—How Facedrive Compares to Rivals Uber & Lyft

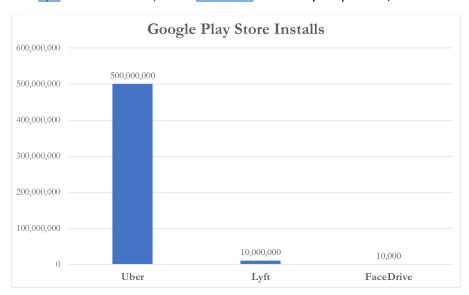
In an industry with virtually no technological barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the only credible barrier to other competitors. After ~3 years of operation, Facedrive is nowhere close to making a dent in terms of revenue.

Relative to its competition, it literally doesn't even show up.

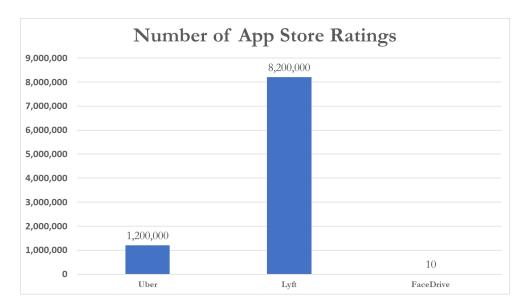


Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.



On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.

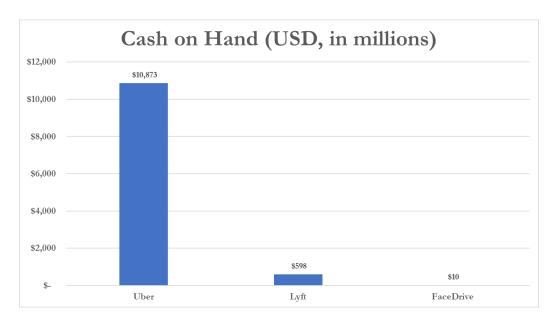


Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Main Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital intensive ridesharing industry (mostly stemming from hardware infrastructure, software development and various insurance costs) requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives or lower rates.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

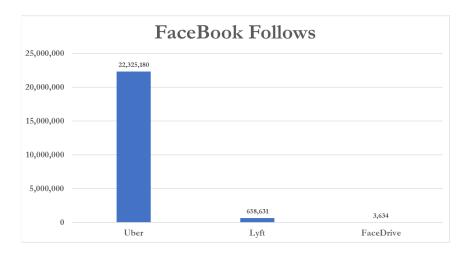
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just ~\$10 million, which includes the proceeds from its recent financing rounds.



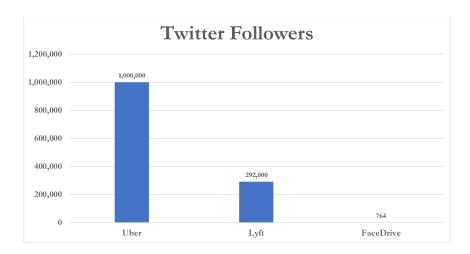
Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well – especially if Facedrive seeks to continue spending millions for "marketing".

Facedrive Has a Virtually Non-Existent Social Media Presence, Which Seems Extremely Problematic For A Software-Based Company

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 764 followers on Twitter and 3,634 follows on Facebook. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



The story looks the same on Twitter.



Facedrive's User Reviews On Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to pick up market share based on user satisfaction.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

qΑ	p R	ati	ngs
			0-

	Uber	Lyft	F	aceDrive
App Store	4	I. 7	4.9	4.4
Google Play	3	3.9	3.8	3.2

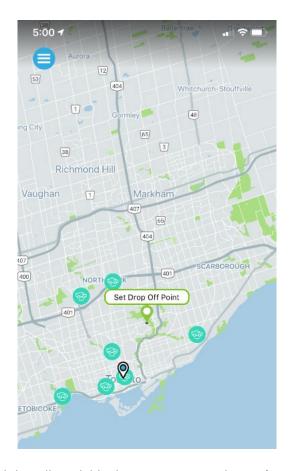
Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress on that path, boasting of 13,000 drivers *registered* on its platform. However, after our own analysis and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

The company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app based taxi service). They described the experience as "very strange".

In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsening the user experience. He said in Scarborough they were more active, with 10-15 drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction

Startups that struggle with their original idea will often undergo a "pivot" or a sharp change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses

try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent series of reports on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- 1. A COVID-19 contact tracing app that aims to employ "AI" (Covid stocks have surged over the last few months)
- 2. An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).
- 3. A trivia app.
- 4. An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. While the collective endeavors have lent themselves to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails With Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services, Facedrive made a hard pivot.

On <u>April 20th 2020</u>, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether it is actively being used; (ii) where it is released; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a contract is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

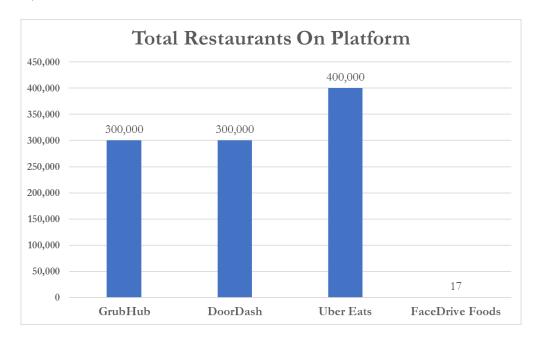
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "Facedrive Foods" around May of this year in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as Eats by Facedrive on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is that new complimentary services can be offered to the existing user base. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. We found a total of 17 restaurants offered on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



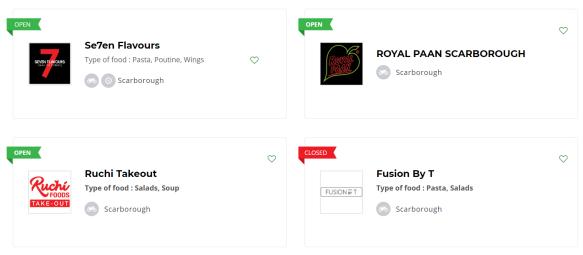
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist mainly of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular



Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



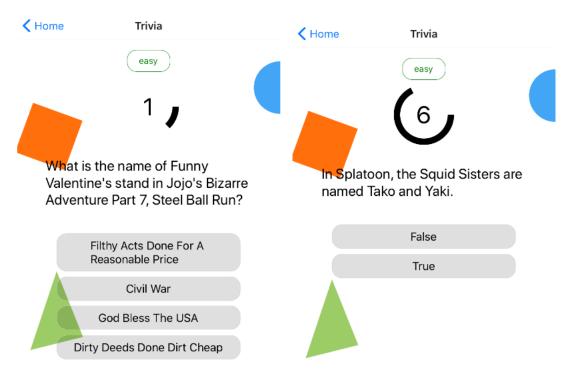
Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on <u>Google Play</u> were from June 11th—six days before the <u>announced</u> launch of the app. All were 5 stars. On July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

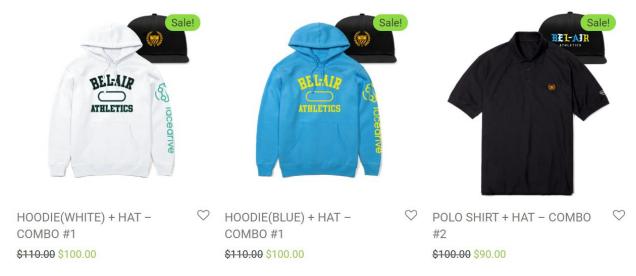
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show For It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive lacks focus.

Conclusion: A Frothy Market Lifts Many Tides, But We Don't Expect This to Remain One of Them

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, Uber Eats clone, and marketplace strike us as ill-conceived side projects that were hastily thrown together for show.

With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Disclosure: We are short shares of Facedrive

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

From: Sunny Puri
To: Nathan
Subject: RE: Facedrive

Date: Wednesday, July 22, 2020 2:02:05 PM

Attachments: <u>image002.jpq</u>

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 <u>announced</u> 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.

	2
Phone: (416) 447-8874 Mobile: (416) 31	
Phone: (416) 447-8874 Mobile: (416) 31 From: Nathan < nathan@hindenburgresea	
Phone: (416) 447-8874 Mobile: (416) 31 From: Nathan <nathan@hindenburgresea 11:36="" 2020="" 21,="" july="" pm<="" sent:="" td=""><td>arch.com></td></nathan@hindenburgresea>	arch.com>
Phone: (416) 447-8874 Mobile: (416) 31 From: Nathan <nathan@hindenburgresea Sent: July 21, 2020 11:36 PM To: Michael Roussel <mroussel@ansonfur< th=""><th>arch.com></th></mroussel@ansonfur<></nathan@hindenburgresea 	arch.com>
Phone: (416) 447-8874 Mobile: (416) 31 From: Nathan <nathan@hindenburgresea 11:36="" 2020="" 21,="" <mroussel@ansonfur="" <spuri@ansonfunds.com="" cc:="" july="" michael="" pm="" puri="" roussel="" sent:="" sunny="" to:=""></nathan@hindenburgresea>	arch.com>
	arch.com>
Phone: (416) 447-8874 Mobile: (416) 31 From: Nathan <nathan@hindenburgresea 11:36="" 2020="" 21,="" <mroussel@ansonfur="" <spuri@ansonfunds.com="" cc:="" july="" michael="" pm="" puri="" roussel="" sent:="" sunny="" to:=""> Subject: RE: Facedrive See attached. Unedited but it should give a course but let me know if any ideas or need</nathan@hindenburgresea>	arch.com> a flavor. Still needs organization/editing and fact checking of

From: Michael Roussel < mroussel@ansonfunds.com >

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

To: Nathan < <u>nathan@hindenburgresearch.com</u>>

Cc: Sunny Puri <<u>spuri@ansonfunds.com</u>>

Subject: FW: Facedrive

2nd

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

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

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Subject: Re: Facedrive

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

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

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Thanks so much,

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

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To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

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Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

From: Nathan
To: Sunny Puri
Subject: RE: Facedrive

Date: Wednesday, July 22, 2020 2:36:27 PM

Attachments: <u>image001.gif</u>

image002.jpg image003.jpg

Ok sounds good

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

Linkedin

From: Sunny Puri <spuri@ansonfunds.com> Sent: Wednesday, July 22, 2020 2:02 PM

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workplace.		
	?	

-Sunny Puri | Anson Funds

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

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Sent: July 21, 2020 11:36 PM

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Cc: Sunny Puri < spuri@ansonfunds.com >

Subject: RE: Facedrive

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

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From: Michael Roussel
To: Nathan; Sunny Puri
Subject: Facedrive edits

Date:Wednesday, July 22, 2020 10:47:54 PMAttachments:Facedrive Draft - MSR edits v2.docx

We're be back with comments on the body, please read front page asap, we'll give you a call in five

Thanks

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

Promotion to To an Opaque BVI Entity; 100%

Legacy Business Model: 95% Downside

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Commented [SP1]: this reflects the price target of \$0 below, which we agree with. if price target is adjusted to 75c, then its 95% downside

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Facedrive is a Toronto-based ridesharing business which appears to be have been dramatically impaired by COVID. While the company speaks to the "13,000" drivers on the platform, we estimate current actual numbers at usage at below-sub 400-500 total drivers.

• Facedrive claims to have been a vibrant and growing business pre-COVID. We tested the app, finding the actual process of hailing a ride highly difficult as j-n Facedrive's core market, Toronto, there appear to only be 4-8 drivers at any given time. This is a \$1B ridesharing business. Several of our calls to Facedrive's customer care line were never answered.

• Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Faced with a collapsing business, Facedrive has tturned to aggressively promoting themselves and launching gimmicky "new business lines" such as food delivery which, like their ridesharing business, appears to have minimal actual operations and a near-zero chance of success – we communicated with restaurant partners that confirmed minimal to no orders from Facedrive Eats.:

and another didn't even seem to be a restaurant, but rather a catering service

Facedrive even jumped-joined on-the COVID-hype train, launching a "COVID Tracing App". We
reached out to their partner on the project who confirmed what appears to be misrepresentation
of the projects publicly stated progress

Despite all this, Facedrive has promoted itself to a shocking \$1B+ market cap on less than <\$1m sales with minimal real app reviews.- Facedrive has achieved a \$1b this valuation on a slew of PRs of hot air, helped by their stock promoters, who received payment through an opaque BVI-registered entity with a newly created name, for undisclosed stock promotion – the stock promotion site admits in its disclaimers that stock usually plunge after they are done promoting them. In May 2020, Facedrive paid \$8.2 million in stock for 1 month of consulting services fees.</p>

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- This is a shocking egregious payment size, is multiples larger higher than the typical costs of a stock promotion campaign costs and does notn't even include the minimum monthly retainer going forward. In fact, this payment for one month of services is greater than Facedrive's entire operating budget over the last twelve months (LTM).
- Inadequate disclosure surrounding these payments may increase regulatory risk for the company. The stock promoters and Facedrive claim that the payments are to "attract riders and drivers outside the US and Canada", while the stock promotion site itself states that the readership is primarily US and Canadian stock investors.
- Additionally, Facedrive relied extensively on a network of related parties controlled by its CEO.
 The company's 2019 filing statement detailed paying 4 entities controlled by its CEO representing approximately 24% of its 2019 operating expenses.
- anticipate a sharp repricing of the shares and see We think Facedrive is an EV hype story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations. Facedrive appears to be a nearly -nearly box surrounding by highly questionable partners and more-of-highly questionable value. Our price target is \$0.

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and extremely alarming. We have serious doubts about the veracity of the company's claims relating to its ill-conceived side projects that were hastily thrown together for show. We believe this "story" stock is heading toward a hard repricing.

Facedrive claims to have been a vibrant and growing business pre-COVID. New, would be Facedrive users in downtown Toronto (their core market) are greeted by 4.8 drivers at any given time. We have tested the app ourselves, finding the actual process of hailing a ride highly difficult.

Several of our calls to Facedrive's "Facedrive Rider" line were not even picked up. This is a \$1b+ridesharing company.

Rather than focusing on tackling just one resource intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found a total of 17 restaurants offered on its platform compared to UberEats' 400,000 and GrubHub's 300,000.

We called the first fourthree "most popular" restaurants on the Facedrive Foods page. One didn't
have a working phone number and, two said they don't even use Facedrive, and another didn't
even seem to be a restaurant, but rather a catering service.

Facedrive is even launching a COVID tracing app. We are highly suspicious that Facedrive, which outsources most app development work on their own product to a related entity controlled by the CEO, can successful launch and commercialize a COVID tracing app (everyone needs to download the app for it to work). In fact, conversations with key Facedrive partners indicate that Facedrive materially misrepresented progress made on their COVID tracing app.

 Just two months ago in May 2020, the company paid \$8.2 million plus a guarantee of hundreds of thousands of shares of stock to an opaque BVI entity with a newly created name for "marketing and consulting" services. Formatted: Font: Bold

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Facedrive has achieved a \$1b valuation on a slew of PRs of hot air, helped by their stock promoters, an opaque BVI registered entity with a newly created name. In May 2020, Facedrive paid \$8.2 million in stock for 1 month of consulting services. This is a shocking payment size, multiples larger than the typical costs of a stock promotion campaign and doesn't even include the minimum monthly retainer going forward. In fact, this payment for one month of services is greater than Facedrive's entire operating budget over the last twelve months (LTM).

Facedrive's entire operating budget over the last **twelve months** (LTM) was \$6.3 million, so the company paid 130% of its entire LTM operating budget for **one month** of this "consultant's" services, with additional payments to follow **Inadequate disclosure surrounding these payments puts Facedrive at substantial regulatory risk**. The stock promoters and Facedrive claim that the payments are to "attract riders and drivers outside the US and Canada", while the stock promotion site itself states that the readership is primarily US and Canadian stock investors. The

reasoning behind the payments is clearly disingenuous.

The BVI entity also appears to be associated with OilPrice.com, a known stock promotion site that admits in its disclaimers that stock usually plunge after they are done promoting them. We believe Facedrive will suffer a similar fate.

- Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO. It paid entities related to its CEO 24% of its 2019 operating budget.
- Facedrive's CEO and CFO _ Sayanthan Navartnam, previously involved with a already has one massive public company, failure in Creative Vistas, which precipitously plummeted 99%, which currently trades on the OTC Pink sheets for \$0.03 per share, perhaps an ominous sign for Facedrive. Facedrive's CEO recovered the restructured assets of Creative Vistas for \$1, the only guy to walk away with anything.
- Additionally,
 - Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO. It paid entities related to its CEO 24% of its 2019 operating budget.
- Uber and Lyft have adequate cash balances to expand the business where they had the clear first mover advantages. They sport war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just ~\$10 million; hardly enough cash to even try to compete with the industry's two main players.
- Rather than focusing on tackling just one resource intensive highly competitive market like ridesharing. Facedrive recently entered a second—food delivery. We found a total of 17 restaurants offered on its platform compared to UberEats' 400,000 and GrubHub's 300,000.
- We called the first four "most popular" restaurants on the Facedrive Foods page. One didn't
 have a working phone number, two said they don't use Facedrive and another didn't even seem
 to be a restaurant, but rather a catering service.
- The company also launched a trivia app that mysteriously garnered dozens of 5 star reviews before it ever launched and a marketplace where it appears to only sell clothes bearing its own brand at extremely high price points.
- We do not think Facedrive's sore ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and extremely alarming. We have serious doubts

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about the veracity of the company's claims relating to its ill-conceived side projects that were hastily thrown together for show. We believe this "story" stock is heading toward a hard repricing.

 With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app that allows riders to choose environmentally friendly vehicles with options for electric, hybrid or gas-powered cars.

The company soft launched its app in Ontario in late 2017 and opened to several other Canadian locales in the following years [Pg. 21]. Currently, the app only operates in small sections of Canada.

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on the public company electric vehicle hype, despite only having a tangential relationship to the industry. The stock has spiked about ~640% since it came public via reverse merger in mid-September 2019, helped along by a massive paid promotion effort, as we will delve into.

Current prices afford the company a market cap of about $^{\sim}$ C\$1.41 billion despite consistent net losses and an obscene revenue multiple of $^{\sim}$ 908x based on the run rate from last quarter's revenue, which was only C\$388 thousand.

The ridesharing industry operates as an intensely price competitive near-duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to expand market share.

In comparison, Facedrive has very few users and minimal resources. Should it somehow overcome those obstacles, it has no sustainable differentiator. (Uber or Lyft, on the other hand, could simply add electric vehicle options if they ever wanted to step into Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not yet fully recovered from. Facedrive, with its fledgling network, appears to have suffered mightily as it battled powerful incumbents and a damper on the industry.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of multiple products spanning an array of disparate industries:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3. An Uber Eats / GrubHub clone
- 4. An eCommerce marketplace

All of its new endeavors appear to be misfiring. Beyond its struggles for direction, Facedrive displays several worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see *de minimis* overall value in the company's operations.

Part I: Troubling Signs—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, *and* an obligation to pay 105,000 shares <u>each month for the next 7 months</u>. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in — and finding this out was no trivial task. Despite being described as having a global marketing presence, Google had only 3 results for the entity outside of the Facedrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated With OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its entire LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg.8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of the "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Budget to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filling statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalyne.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's entire annual operating budget. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We will monitor these transactions to see if they re-emerge in subsequent quarters.

Facedrive's CEO Already Has One Public Company Failure. It Is Currently Trading For \$0.03 On The OTC Pink Sheets.

This also isn't Facedrive CEO Sayanthan Navaratnam's first foray into the public markets.

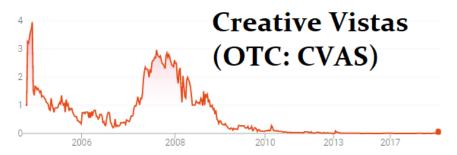
He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navartnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navartnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 and the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing essentially 99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".

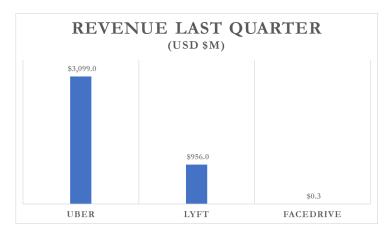


Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—How Facedrive Compares to Rivals Uber & Lyft

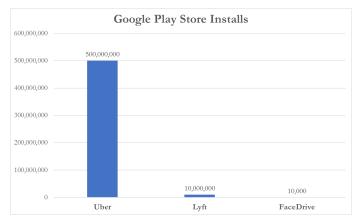
In an industry with virtually no technological barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the only credible barrier to other competitors. After ~3 years of operation, Facedrive is nowhere close to making a dent in terms of revenue.

Relative to its competition, it literally doesn't even show up.

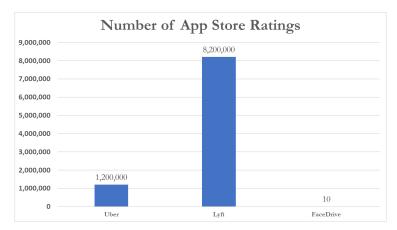


Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.



On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.

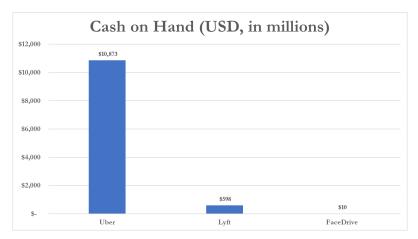


Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Main Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital intensive ridesharing industry (mostly stemming from hardware infrastructure, software development and various insurance costs) requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives or lower rates.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

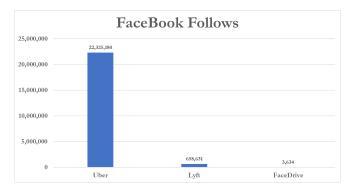
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just ~\$10 million, which includes the proceeds from its recent <u>financing rounds</u>.



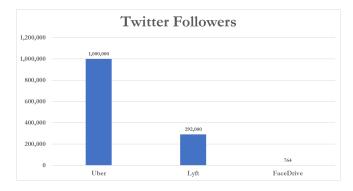
Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well – especially if Facedrive seeks to continue spending millions for "marketing".

Facedrive Has a Virtually Non-Existent Social Media Presence, Which Seems Extremely Problematic For A Software-Based Company

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 764 followers on Twitter and 3,634 follows on Facebook. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



The story looks the same on Twitter.



Facedrive's User Reviews On Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to pick up market share based on user satisfaction.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft	F	aceDrive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

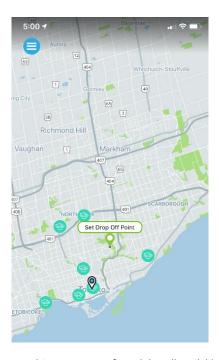
Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress on that path, boasting of 13,000 drivers *registered* on its platform. However, after our own analysis and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

The company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app based taxi service). They described the experience as "very strange".

In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsening the user experience. He said in Scarborough they were more active, with 10-15 drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction

Startups that struggle with their original idea will often undergo a "pivot" or a sharp change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses

try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent series of reports on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- 1. A COVID-19 contact tracing app that aims to employ "AI" (Covid stocks have surged over the last few months)
- An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).
- 3. A trivia app.
- 4. An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. While the collective endeavors have lent themselves to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails With Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services, Facedrive made at hard pivot.

On <u>April 20th 2020</u>, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether it is actively being used; (ii) where it is released; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a contract is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

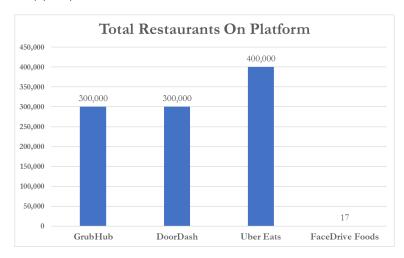
Facedrive launched "<u>Facedrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as <u>Eats by Facedrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is that new complimentary services can be offered to the existing user base. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize transportation in a different way.

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This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. We found a total of 17 restaurants offered on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



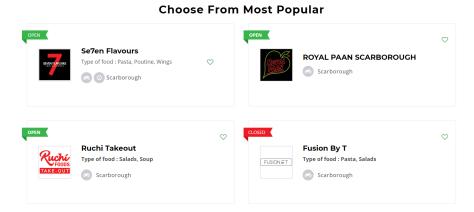
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist mainly of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

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Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. On July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

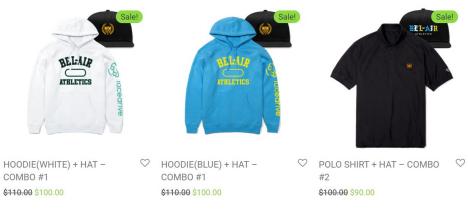
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems* to Spread the Company Thin, with Little to Show For It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive lacks focus.

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Conclusion: A Frothy Market Lifts Many Tides, But We Don't Expect This to← Remain One of Them

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We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, Uber Eats clone, and marketplace strike us as ill-conceived side projects that were hastily thrown together for show.

With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

Disclosure: We are short shares of Facedrive

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

From: <u>Nathan</u>

To: <u>Michael Roussel; Sunny Puri</u>
Subject: RE: Facedrive edits

Date: Wednesday, July 22, 2020 10:59:57 PM

Attachments: Facedrive Draft.docx

image001.gif

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

Linkedin

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: Wednesday, July 22, 2020 10:48 PM

To: Nathan <nathan@hindenburgresearch.com>; Sunny Puri <spuri@ansonfunds.com>

Subject: Facedrive edits

We're be back with comments on the body, please read front page asap, we'll give you a call in five

Thanks

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

Facedrive: Million Dollar Payments to An Opaque BVI Entity, a DoA Legacy Business Model and Flailing Business Pivots; 95% Downside

- Facedrive recently went public with the core premise of being an "eco-friendly" ride hailing app allowing users to select electric vehicle or hybrid options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple.
- We think Facedrive is an EV-hype story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see *de minimis* overall value in the company's operations.
- The company recently paid \$8.2 million for one month of "marketing and consulting" services to an opaque British Virgin Islands (BVI) entity with a newly created name.
- Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the monthly payment represented 130% of its entire LTM operating budget.
- The BVI entity appears to be associated with OilPrice.com, a known stock promotion site that admits in its disclaimers that stock usually plunge after they are done promoting them. We believe Facedrive will suffer a similar fate.
- Facedrive has relied extensively on a network of companies controlled by its CEO. The
 company's 2019 filing statement detailed paying no fewer than 4 related-party entities
 controlled by its CEO. These entities were paid ~24% of its 2019 operating budget.
- Facedrive's CEO, Sayan Navaratnam, already has one large public company failure in Creative Vistas, which currently trades on the OTC Pink sheets for ~\$0.03 per share.
- Facedrive has no sustainable edge—Uber/Lyft could simply add an EV option and eviscerate Facedrive's niche if it ever becomes popular.
- Relative to Uber and Lyft, Facedrive is deeply disadvantaged. Its rivals have resources, first-mover advantages, and extensive user/driver networks. They sport war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just ~\$10 million; hardly enough to compete with incumbents.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000.
- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore.
- The company recently launched another pivot; a COVID-19 contact tracing app. Despite claims of completing development we found evidence suggesting that the company has significantly overstated its progress.

- The company also launched (1) a trivia app that mysteriously garnered dozens of 5-star reviews before it ever launched, and (2) a marketplace that appears to mainly sell hats and hoodies bearing its own brand, for \$70-\$100.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and alarming. We have doubts about the veracity of the company's claims relating to its ill-conceived side projects that appear hastily thrown together for PR value.
- With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing. We see 95% downside.

Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

The company soft launched its app in Ontario in late 2017 and opened to other Canadian locales in the following years. [Pg. 21] Currently, the app operates in a handful of Canadian locations.

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on electric vehicle hype, despite only having a tangential relationship to the industry. The stock has spiked about ~640% since it <u>came public via reverse merger</u> in mid-September 2019, helped along by a costly paid promotion effort, as we will delve into.

Current prices place the company's market cap at about ~\$1.41 billion, affording Facedrive an obscene revenue multiple of ~908x based on the run rate from last quarter's revenue, which was only \$388 thousand. The company has generated consistent net losses since inception.

The ridesharing industry operates as an intensely price competitive near-duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to expand market share.

In comparison, Facedrive has very few users and minimal resources. Should it somehow overcome those obstacles, it has no sustainable differentiator. (Uber or Lyft could simply add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. Facedrive, with its fledgling network, appears to have suffered mightily as it battled powerful incumbents during an industry slowdown.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3. An Uber Eats / GrubHub clone
- 4. An eCommerce marketplace

All of these new endeavors appear to be misfiring, as we dig into. Beyond its struggles for direction, Facedrive displays several worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see *de minimis* overall value in the company's operations.

Part I: Troubling Signs—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, *and* an obligation to pay 105,000 shares <u>each month for the next 7 months</u>. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding this out was no trivial task. Despite being described as having a global marketing presence, Google had only 3 results for the entity outside of the Facedrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate</u> records show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.

POST-INCORPORATION	ON TRANSACTIONS	Page 1 of 4
Change of Company N	Name or Add/Change of Foreign Character Name	
BVI Company No.	1975800	
Company Name	: LEACAP LTD	
Foreign Character Name	8	
Company Type 2	: Segregated Portfolio Company	
	Restricted Purpose Company	
	Non-Profit Organisation	
	Private Trust Company	
Type Of Company Name Change	: Only English Name	
	Only Foreign Name	
	Both English and Foreign Name	
	Retain English Name and Remove Foreign Name	
	Change English Name and Remove Foreign Name	
Proposed Name:	: Medtronics Online Solutions	
Suffix:	Ltd	
Date of Change:	13/02/2020	

Medtronics Appears to Be Associated With OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg.8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By <u>Ian Jenkins</u> - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of this "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Budget to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating budget. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We intend to monitor these transactions to see if they re-emerge in subsequent quarters.

Facedrive's CEO Already Has One Public Company Failure. It Is Currently Trading For \$0.03 On The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.

He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing initial promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navaratnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 plus the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing ~99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".

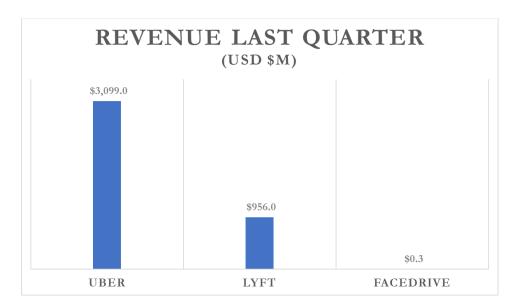


Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—How Facedrive Compares to Rivals Uber & Lyft

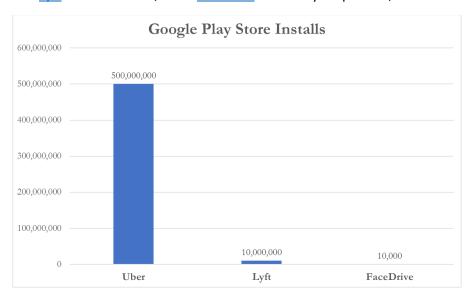
In an industry with virtually no *technological* barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the key competitive moat. After ~3 years of operation, Facedrive is nowhere close to making a dent in terms of revenue.

Relative to its competition, it doesn't even show up.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.



On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.

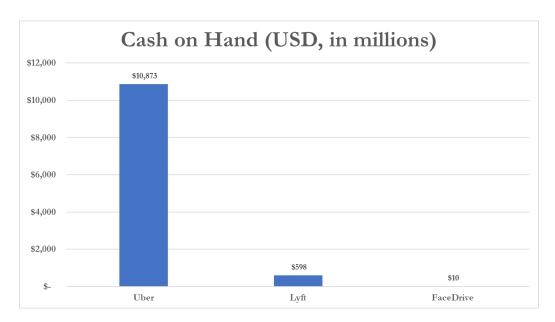


Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Main Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

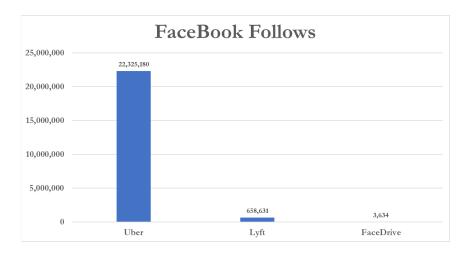
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of \sim \$10 million, which includes the proceeds from its recent <u>financing rounds</u>.



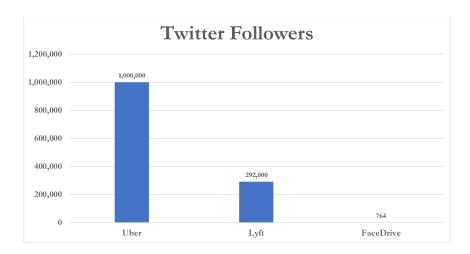
Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers clearly do not bode well.

Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



The story looks the same on Twitter.



Facedrive's User Reviews on Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft	Facel	Drive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

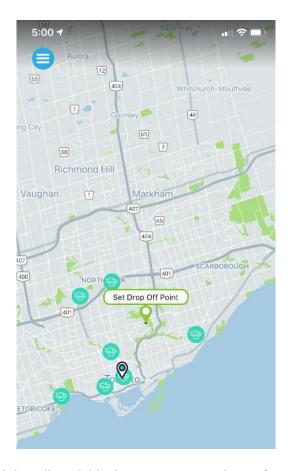
Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress along that path, boasting of 13,000 drivers *registered* on its platform. However, after our own analysis and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

The company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app based taxi service). They described the experience as "very strange".

In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with $^{\sim}10\text{-}15$ drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction

Startups that struggle with their original idea will often undergo a "pivot" or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when

businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent <u>reporting</u> on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- 1. A COVID-19 contact tracing app that aims to employ "AI" (COVID stocks have surged over the last few months)
- 2. An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).
- 3. An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails With Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services, Facedrive made a hard pivot.

On <u>April 20th 2020</u>, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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. Contrary to these representations, there apparently wasn't even a final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

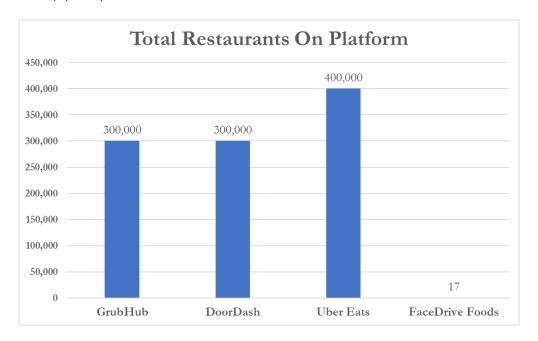
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "Facedrive Foods" around May of this year in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as Eats by Facedrive on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are <u>available</u> on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



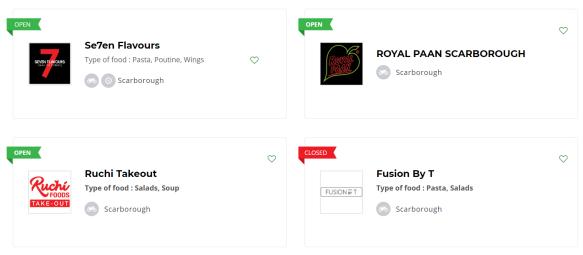
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular



Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



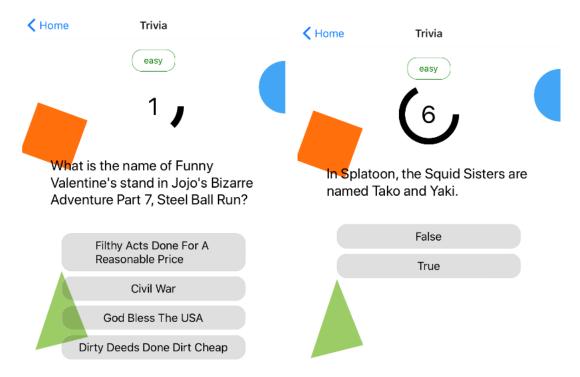
Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on <u>Google Play</u> were from June 11th—six days before the <u>announced</u> launch of the app. All were 5 stars. Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

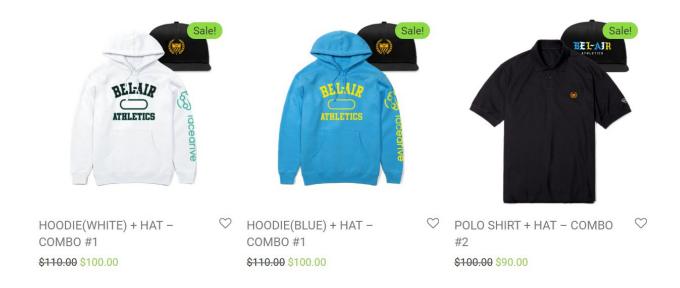
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

Conclusion: A Frothy Market Lifts Many Boats, But We Don't Expect This to Remain One of Them

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects hastily thrown together for show.

With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing. We see 95% downside.

Disclosure: We are short shares of Facedrive

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 From:
 Michael Roussel

 To:
 Nathan

 Cc:
 Sunny Puri

 Subject:
 FD

Date: Thursday, July 23, 2020 12:46:27 AM

Attachments: <u>Facedrive Draft v4.docx</u>

Hey Nate,

Latest draft here, believe we are in a much better place now. Looking forward to tomorrow. To full downside,

Mike

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

Facedrive: A \$1B+ ESG Stock Promote Likely a Donut, Sporting a Collapsing Core Business, With Flailing Business Pivots, Culminating in MultiMillion Dollar Payment for Undisclosed Stock Promotion to an Opaque BVI Entity; 100% downside

- Facedrive is a Toronto-based ridesharing business which appears to be dramatically impaired by COVID. While the company speaks to the "13,000" drivers on the platform, we estimate current actual numbers at sub 400-500 total drivers.
- Facedrive claims to have been a vibrant and growing business pre-COVID. We tested the app, finding the actual process of hailing a ride highly difficult as in Facedrive's core market, Toronto, there appear to only be 4-8 drivers at any given time. This is a \$1B ridesharing business. Several of our calls to Facedrive's customer care line were never answered.
- Rather than focusing on tackling just one resource-intensive highly competitive market like
 ridesharing, Facedrive turned to launching gimmicky "new business lines" such as food delivery
 which appears to have minimal actual operations and a near-zero chance of success we
 communicated with restaurant partners that confirmed minimal to no orders from Facedrive Eats.
- Facedrive even joined the COVID-hype train launching a "COVID Tracing App". We reached out
 to their partner on the project who confirmed what appears to be misrepresentation of the
 projects publicly stated progress
- Despite all this, Facedrive has promoted itself to a shocking \$1B+ market cap on less than \$1m sales with minimal real app reviews. Facedrive achieved this valuation on a slew of PRs of hot air, helped by stock promoters, who received payment through an opaque BVI-registered entity with a newly created name, for undisclosed stock promotion the site admits in its disclaimers that stock usually plunge after they are done promoting them. In May 2020, Facedrive paid \$8.2 million for 1 month of fees.
- This egregious payment, the largest we have ever seen, is multiples higher than the typical of stock promotion campaign costs and does not even include the minimum monthly retainer going forward. In fact, this payment for one month of services is greater than Facedrive's entire operating budget over the last twelve months (LTM).
- Inadequate disclosure surrounding these payments may increase regulatory risk for the company. The stock promoters and Facedrive claim that the payments are to "attract riders and drivers outside the US and Canada", while the stock promotion site itself states that the readership is primarily US and Canadian stock investors.
- Additionally, Facedrive relied extensively on a network of related parties controlled by its CEO.
 The company's 2019 filing statement detailed paying 4 entities controlled by its CEO representing approximately 24% of its 2019 operating expenses.

Commented [SP1]: this reflects the price target of \$0 below, which we agree with. if price target is adjusted to 75c, then its 95% downside

- We anticipate a sharp repricing of the shares and see de minimis overall value in the company's
 operations. Facedrive appears to be a nearly empty box surrounding by highly questionable
 partners and more. Our price target is \$0.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and
 related party spends to be extraordinary and extremely alarming. We have serious doubts
 about the veracity of the company's claims relating to its ill-conceived side projects that were
 hastily thrown together for show. We believe this "story" stock is heading toward a hard
 repricing.
- Facedrive's CEO and CFO previously involved with a public company, Creative Vistas, which
 precipitously plummeted 99%, perhaps an ominous sign for Facedrive. Facedrive's CEO recovered
 the restructured assets of Creative Vistas for \$1, the only guy to walk away with anything.

Background: A Struggling Ridesharing Company with Limited Resources, No Defensible Competitive Niche and No Core Business

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

The company soft launched its app in Ontario in late 2017 and currently operates in a handful of Canadian locations [Pg. 21].

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on every 'buzz word' in the book hype, despite having limited tangible underlying business. The stock has spiked about ~640% since it <u>came public via reverse merger</u> in September 2019, propelled by a paid promotion inappropriately disclosed as platform marketing. This is the most expensive stock promotion campaign we have ever seen.

Facedrive currently trades at a ~\$1.41 billion valuation, or an obscene ~908x revenue multiple based on run-rate from last quarter's \$388k sales – it is the most expensive technology company over \$1bn in the world on an EV / Sales basis. We believe this business is fundamentally flawed and unlikely to generate meaningful sales (particularly based off of our current diligence, to be presented herein) and even if they do, it will come at the cost of significant cash burn.

The ridesharing industry operates as an intensely price competitive near duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services even below market price as they have no brand recognition.

Facedrive has very few users, minimal resources, and no sustainable differentiator (Uber or Lyft could easily add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. For example, analysts now expect that Lyft will do 40% less sales than was imagined at the start of the year. Facedrive has historically presented itself as a growing and vibrant ridesharing ecosystem. However, given the very limited current underlying ridesharing operations, we

can only conclude that Facedrive has not recovered from COVID. This view has been echoed by interviews with Facedrive drivers and employees.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2. An Uber Eats / GrubHub laughable clone
- 3. An eCommerce marketplace
- 4. A trivia app

All of these endeavors are, at best, poorly conceived and executed ideas or, at worst, brazen promotionalism with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we lean toward the latter.

It does not end there, Facedrive displays several more worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose tale is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

Part I: The Most Expensive Undisclosed Stock Promote We Have Ever Seen—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million (currently value at \$12.1 million), *and* an obligation to pay 105,000 shares <u>each month for the next 7</u> <u>months</u>. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding this out was no trivial task. Medtronics is described as having a global marketing presence, yet Google has just 3 results for the entity outside of the Facedrive announcement.



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated with OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. $[\underline{1,2,3,4,5,6,7}]$

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg. 8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures (ie. \$50-150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

If it was not clear enough, Oilprice.com characterizes itself as the following:

Who Visits OilPrice.com?

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the platform (and NOT the stock). This undisclosed stock promotion of this cost would not be appreciated by regulators.

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson... and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

But <u>another article</u> describe Facedrive as follows "Facedrive isn't just a ride-sharing platform, it's a high-tech innovator spawned from the brightest minds of Canada's 'Silicon Valley'."

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By lan Jenkins - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of this "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Expenses to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filling statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating expenses. [Pg. 9]

Facedrive's CEO Already Has One Public Company Experience in His Rear View Mirror. The Stock Traded Down 99% Over its Life and Currently Trades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.

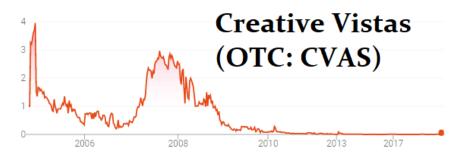
He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing initial promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navaratnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 plus the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing ~99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".



Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Facedrive Has Little-to-No Long-Term Prospects in Ridesharing

Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

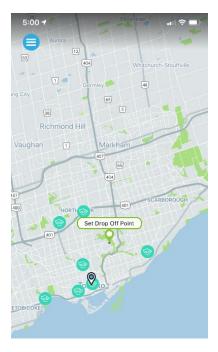
Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress along that path, boasting of 13,000 drivers *registered* on its platform. **However**, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).

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Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app based taxi service). They described the experience as "very strange".

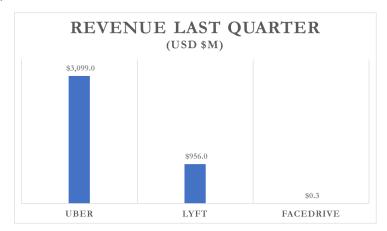
In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with $^{\sim}10-15$ drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.

With No Drivers, It Is No Wonder Facedrive Has Near No Revenues

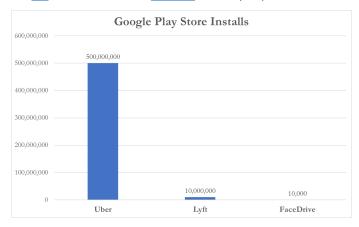
Ridesharing apps are very cheap to program and the industry has virtually no *technological* barriers to entry. As a result, the ridesharing industry overall is locked in an indefinite price war as they seek to expand or even just maintain market share.

After ~3 years of operation, Facedrive is not even in the same universe as its' competitors – it virtually has none.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.

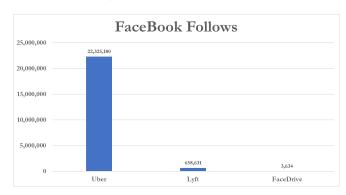


On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



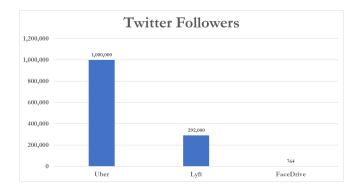
Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



The story looks the same on Twitter.

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Facedrive's User Reviews on Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft	F	aceDrive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

Adding Injury to Insult, Facedrive is Showing Up to a Gun Fight with a Knife: Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Industry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

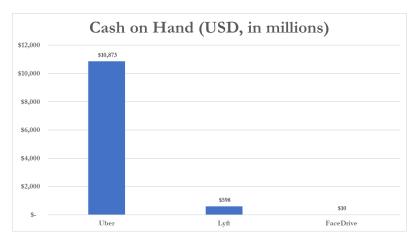
Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of $^{\sim}$ \$10 million, which includes the proceeds from its recent financing rounds.

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Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. In fact, Facedrive cash burn increases alongside revenue every quarter.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in Their Core Rideshare Business

Startups that struggle with their original idea will often undergo a "pivot" or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent <u>reporting</u> on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- A COVID-19 contact tracing app that aims to employ "AI" (COVID stocks have surged over the last few months)
- An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).
- An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its' promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails with Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services (ex. LYFT Q2 consensus revenue estimates were cut 66%), Facedrive made a hard pivot. At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated "COVID-19 Trained" drivers.

On April 20th 2020, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project which 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. Contrary to these representations, there apparently was not even a final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed <u>and when they developed it</u> – especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

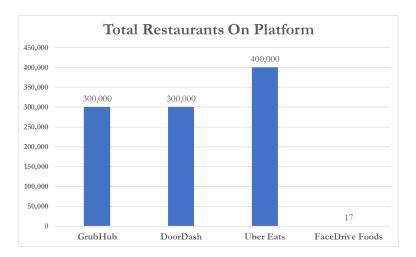
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "Facedrive Foods" around May of this year in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as Eats by Facedrive on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are <u>available</u> on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



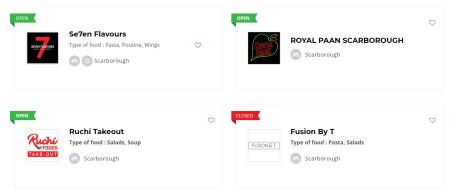
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular



Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

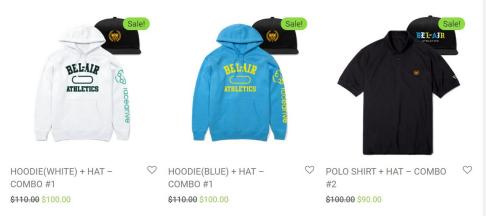
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

Conclusion: Facedrive Lacks any Real Operations Worth Getting Excited Over. Like All Stock Promotes, Facedrive Will Fall Back to Earth

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming – recall this is the largest payment we have ever seen for stock promotion. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects hastily thrown together for show.

We think this "story" stock is heading toward a hard repricing and see full downside.

Disclosure: We are short shares of Facedrive

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 From:
 Nathan

 To:
 Michael Roussel

 Cc:
 Sunny Puri

 Subject:
 RE: FD

Date: Thursday, July 23, 2020 6:03:20 AM

Attachments: <u>image001.qif</u>

Were there any edits in this one? I don't see any changes tracked. Not sure if you just did them non-tracked. Either way I'll read through it

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

Linkedin

From: Michael Roussel <mroussel@ansonfunds.com>

Sent: Thursday, July 23, 2020 12:46 AM

To: Nathan <nathan@hindenburgresearch.com>

Cc: Sunny Puri <spuri@ansonfunds.com>

Subject: FD

Hey Nate,

Latest draft here, believe we are in a much better place now. Looking forward to tomorrow. To full downside,

Mike

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

 From:
 Sunny Puri

 To:
 Nathan

 Cc:
 Michael Roussel

 Subject:
 Re: FD

Date: Thursday, July 23, 2020 6:08:57 AM

Attachments: <u>image001.qif</u>

Not tracked (changes are all there), I can send you a black line in 7-10 minutes. I'm also online to assist or answer any qs.

-Sunny Puri | Anson Funds P: (416) 447-8874

On Jul 23, 2020, at 6:03 AM, Nathan <nathan@hindenburgresearch.com> wrote:

Were there any edits in this one? I don't see any changes tracked. Not sure if you just did them non-tracked. Either way I'll read through it

Nathan Anderson, CFA, CAIA | Founder | O: (917) 378-1158 | $\underline{\text{www.hindenburgresearch.com}}$ | $\underline{\text{simage}001.gif}$

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

From: Sunny Puri

To: <u>Nathan; Michael Roussel</u>

Subject: RE: FD

Date: Thursday, July 23, 2020 6:21:25 AM
Attachments: Facedrive Draft v4 blackline.docx

image001.gif

Attached.

From: Nathan <nathan@hindenburgresearch.com>

Sent: July 23, 2020 6:03 AM

To: Michael Roussel <mroussel@ansonfunds.com>

Cc: Sunny Puri <spuri@ansonfunds.com>

Subject: RE: FD

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Facedrive: A \$1B+ ESG Stock Promote Likely a

Donut, Sporting a Collapsing Core Business, With

Flailing Business Pivots, Culminating in MultiMillion Dollar Payments To-Payment for

Undisclosed Stock Promotion to an Opaque BVI

Entity, Flailing Business Pivots And DoA Legacy

Business Model; 95% Downside; 100%

downside

- We think Facedrive is an EV hype story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations. Facedrive is a Toronto-based ridesharing business which appears to be dramatically impaired by COVID. While the company speaks to the "13,000" drivers on the platform, we estimate current actual numbers at sub 400-500 total drivers.
- Facedrive claims to have been a vibrant and growing business pre-COVID. We tested the app, finding the actual process of hailing a ride highly difficult as in Facedrive's core market, Toronto, there appear to only be 4-8 drivers at any given time. This is a \$1B ridesharing business. Several of our calls to Facedrive's customer care line were never answered. Our price target is \$0.
- Just two months ago in May 2020, the company paid \$8.2 million plus a guarantee of hundreds
 of thousands of shares of stock to an opaque BVI entity with a newly created name for
 "marketing and consulting" services.
- Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the
 company paid 130% of its entire LTM operating budget for one month of this "consultant's"
 services, with additional payments to follow.
- The BVI entity also appears to be associated with OilPrice.com, a known stock promotion site
 that admits in its disclaimers that stock usually plunge after they are done promoting them. We
 believe Facedrive will suffer a similar fate.
- Facedrive has relied extensively on a network of companies controlled by its CEO. The
 company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO.
 It paid entities related to its CEO 24% of its 2019 operating budget.
- Facedrive's CEO, Sayanthan Navartnam, already has one massive public company failure in Creative Vistas, which currently trades on the OTC Pink sheets for \$0.03 per share.
- Uber and Lyft have adequate cash balances to expand the business where they had the clear first
 mover advantages. They sport war chests of about \$10.8 billion and \$600 million, respectively. By
 comparison, Facedrive's change purse consists of just ~\$10 million; hardly enough cash to even
 try to compete with the industry's two main players.

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Commented [SP1]: this reflects the price target of \$0 below, which we agree with. if price target is adjusted to 75c, then its 95% downside

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- Rather than focusing on tackling just one resource-intensive highly competitive market like
 ridesharing, Facedrive recently entered a second food delivery. We found a total of 17
 restaurants offered on its platform compared to UberEats' 400,000 and GrubHub's 300,000turned to launching gimmicky "new business lines" such as food delivery which appears to have
 minimal actual operations and a near-zero chance of success we communicated with restaurant
 partners that confirmed minimal to no orders from Facedrive Eats.
- Facedrive even joined the COVID-hype train launching a "COVID Tracing App". We reached out
 to their partner on the project who confirmed what appears to be misrepresentation of the
 projects publicly stated progress
- Despite all this, Facedrive has promoted itself to a shocking \$1B+ market cap on less than \$1m sales with minimal real app reviews. Facedrive achieved this valuation on a slew of PRs of hot air, helped by stock promoters, who received payment through an opaque BVI-registered entity with a newly created name, for undisclosed stock promotion the site admits in its disclaimers that stock usually plunge after they are done promoting them. In May 2020, Facedrive paid \$8.2 million for 1 month of fees.
- This egregious payment, the largest we have ever seen, is multiples higher than the typical of stock promotion campaign costs and does not even include the minimum monthly retainer going forward. In fact, this payment for one month of services is greater than Facedrive's entire operating budget over the last twelve months (LTM).
- Inadequate disclosure surrounding these payments may increase regulatory risk for the company. The stock promoters and Facedrive claim that the payments are to "attract riders and drivers outside the US and Canada", while the stock promotion site itself states that the readership is primarily US and Canadian stock investors.
- Additionally, Facedrive relied extensively on a network of related parties controlled by its CEO.
 The company's 2019 filing statement detailed paying 4 entities controlled by its CEO representing approximately 24% of its 2019 operating expenses.
- We anticipate a sharp repricing of the shares and see de minimis overall value in the company's operations. Facedrive appears to be a nearly empty box surrounding by highly questionable partners and more. Our price target is \$0.
- We called the first four "most popular" restaurants on the Facedrive Foods page. One didn't
 have a working phone number, two said they don't use Facedrive and another didn't even seem
 to be a restaurant, but rather a catering service.
- The company also launched a trivia app that mysteriously garnered dozens of 5 star reviews
 before it ever launched and a marketplace where it appears to only sell clothes bearing its own
 brand at extremely high price points.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and
 related party spends to be extraordinary and extremely alarming. We have serious doubts
 about the veracity of the company's claims relating to its ill-conceived side projects that were
 hastily thrown together for show. We believe this "story" stock is heading toward a hard
 repricing.
- With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing.

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Facedrive's CEO and CFO previously involved with a public company, Creative Vistas, which
precipitously plummeted 99%, perhaps an ominous sign for Facedrive. Facedrive's CEO recovered
the restructured assets of Creative Vistas for \$1, the only guy to walk away with anything.

Background: A Struggling Ridesharing Company with Limited Resources-and, No Defensible Competitive Niche and No Core Business

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app-that. It allows riders to choose environmentally friendly vehicles with options for by giving them electric, hybrid or gas-powered earsoptions.

The company soft launched its app in Ontario in late 2017 and opened to several other currently operates in a handful of Canadian locales in the following years locations [Pg. 21]. Currently, the app only operates in small sections of Canada.

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on every 'buzz word' in the public company electric vehiclebook hype, despite underlying business. The stock has spiked about e40% since it came public via reverse merger-merger in mid-september 2019, helped along propelled by a <a href="mailto:

Current prices afford the company Facedrive currently trades at a market cap of about ~C\$~\$1.41 billion despite consistent net losses and valuation, or an obscene ~908x revenue multiple of ~908x based on the run_rate from last quarter's revenue, which was only C\$388 thousand \$388k sales – it is the most expensive technology company over \$1bn in the world on an EV / Sales basis. We believe this business is fundamentally flawed and unlikely to generate meaningful sales (particularly based off of our current diligence, to be presented herein) and even if they do, it will come at the cost of significant cash burn.

The ridesharing industry operates as an intensely price competitive near-_duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to expand market share. even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services even below market price as they have no brand recognition.

In comparison, Facedrive has very few users-and, minimal resources. Should it somehow overcome those obstacles, it has, and no sustainable differentiator. (Uber or Lyft, on the other hand, could simplyeasily add electric vehicle options if they ever wanted felt it worthwhile to step into eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not yet fully recovered from. Facedrive, with its fledgling network, appears to have suffered mightily as it battled powerful incumbents and a damper on the industryfully recovered from. For example, analysts now expect that Lyft will do 40% less sales than was imagined at the start of the year. Facedrive has historically presented itself as a growing and vibrant ridesharing ecosystem. However, given the very limited current underlying ridesharing operations, we can only conclude that Facedrive

has not recovered from COVID. This view has been echoed by interviews with Facedrive drivers and employees.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of multiple-products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2.1. A trivia app
- 3.2. An Uber Eats / GrubHub laughable clone
- 4.3. An eCommerce marketplace
- 4. A trivia app

All of its newthese endeavors appear to be misfiring. Beyond its struggles for directionare, at best, poorly conceived and executed ideas or, at worst, brazen promotionalism with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we lean toward the latter.

<u>It does not end there</u>, Facedrive displays several <u>more</u> worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose <u>storytale</u> is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

Part I: Troubling Signs The Most Expensive Undisclosed Stock Promote We Have Ever Seen—Paying \$8.2 Million to an Opaque BVI Entity for a Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

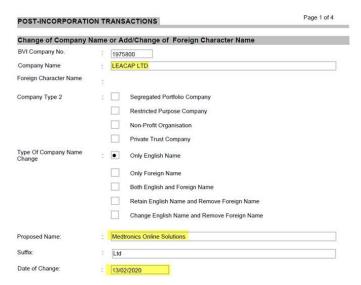
The price for the "marketing and strategic consulting" services was steep. The company later disclosed that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, (currently value at \$12.1 million), and an obligation to pay 105,000 shares each month for the next 7 months. The shares are subject to certain lock-up restrictions, per the arrangement.

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Neither announcement stated which jurisdiction Medtronics was located in – and finding this out was no trivial task. Despite beingMedtronics is described as having a global marketing presence, yet Google had only has just 3 results for the entity outside of the Facedrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated Withwith OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its entire.LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg.8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures. (ie. \$50-150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

If it was not clear enough, Oilprice.com characterizes itself as the following:

Who Visits OilPrice.com?

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the platform (and NOT the stock). This undisclosed stock promotion of this cost would not be appreciated by regulators.

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson... and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

But another article describe Facedrive as follows "Facedrive isn't just a ride-sharing platform, it's a high-tech innovator spawned from the brightest minds of Canada's 'Silicon Valley'."

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By <u>Ian Jenkins</u> - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of thethis "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating BudgetExpenses to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filling statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's entire-annual operating budgetexpenses. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We will monitor these transactions to see if they re-emerge in subsequent quarters.

Facedrive's CEO Already Has One Public Company Failure. It Is Experience in His Rear View Mirror. The Stock Traded Down 99% Over its Life and Currently Trading For \$0.03 OnTrades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayanthan Sayan Navaratnam's first foray into the public markets.

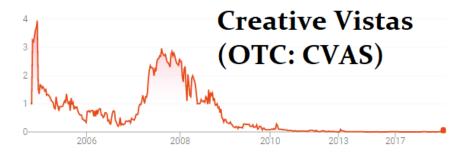
He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navartnam Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing <u>initial</u> promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. <u>NavartnamNavaratnam</u> ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 <u>andplus</u> the assumption of the company's debt. [<u>Pg. 20</u>]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing <u>essentially</u> 99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".



Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—How Facedrive Compares Has Little-to Rivals Uber & Lyft

In an industry with virtually no technological barriers to entry, ridesharing companies are locked-No Long-Term Prospects, in an arms race to establish the largest rider & driver networks as the only credible barrier to other competitors. After ~3 years of operation, Facedrive is nowhere close to making a dent in terms of revenue. Ridesharing

Relative to its competition, it literally doesn't even show up.

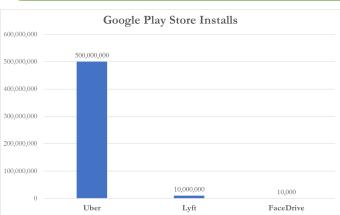


Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

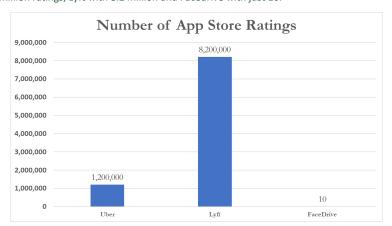
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We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber has 500+ million installs and Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.

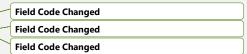


On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



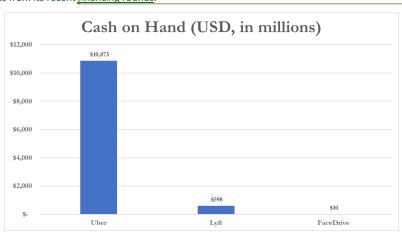
Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Main Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital intensive ridesharing industry (mostly stemming from hardware infrastructure, software development and various insurance costs) requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives or lower rates.



Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more each before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in eash. [Pg. 9]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just \$\times\$10 million, which includes the proceeds from its recent financing rounds.



Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well — especially if Facedrive seeks to continue spending millions for "marketing".

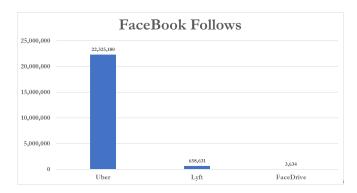
Facedrive Has a Virtually Non-Existent Social Media Presence, Which Seems Extremely Problematic For A Software-Based Company

Despite its lack of userbase and lack of cash, Facedrive seems well suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 764 followers on Twitter and 3,634 follows on Facebook. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.

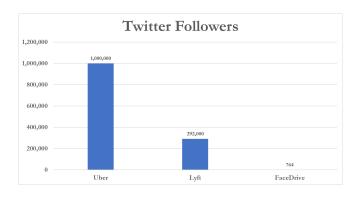
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The story looks the same on Twitter



Facedrive's User Reviews On Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to pick up market share based on user satisfaction.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft]	FaceDrive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

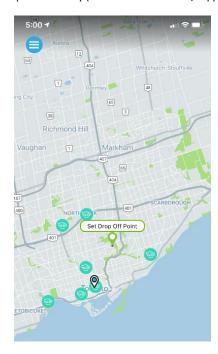
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Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress <u>enalong</u> that path, boasting of 13,000 drivers <u>registered</u> on its platform. <u>However, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.</u>

The For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app based taxi service). They described the experience as "very strange".

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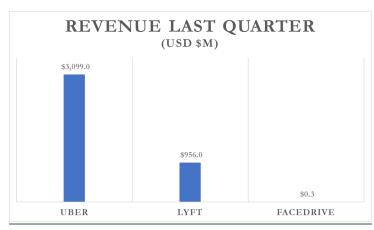
In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worseningworsens the user experience. He said in Scarborough they were more active, with 10-15 drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.

With No Drivers, It Is No Wonder Facedrive Has Near No Revenues

Ridesharing apps are very cheap to program and the industry has virtually no technological barriers to entry. As a result, the ridesharing industry overall is locked in an indefinite price war as they seek to expand or even just maintain market share.

After ~3 years of operation, Facedrive is not even in the same universe as its' competitors – it virtually has none.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

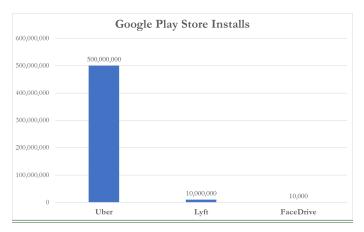
We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, Uber has 500+ million installs and Lyft has 10+ million, while Facedrive has barely eclipsed 10,000.

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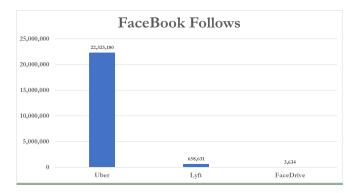
On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



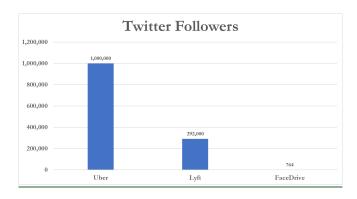
Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.

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The story looks the same on Twitter.



Facedrive's User Reviews on Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft		FaceDrive
App Store	4	4.7	4.9	4.4
Google Play	3	3.9	3.8	3.2

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Adding Injury to Insult, Facedrive is Showing Up to a Gun Fight with a Knife: Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Industry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of ~\$10 million, which includes the proceeds from its recent financing rounds.

Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. In fact, Facedrive cash burn increases alongside revenue every quarter.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in Their Core Rideshare Business

Startups that struggle with their original idea will often undergo a "pivot" or a sharpsignificant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices,

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they will engage in *more than one* pivot (see our recent series of reports on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- A <u>COVID-19</u> contact tracing app that aims to employ "AI" (<u>CovidCOVID</u> stocks have surged over the last few months)
- An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).

3.1. A trivia app.

- 4-3. An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its' promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails Withwith Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services, Facedrive made a hard pivot. (ex. LYFT Q2 consensus revenue estimates were cut 66%), Facedrive made a hard pivot. At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated "COVID-19 Trained" drivers.

On April 20th 2020, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, **has developed** (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project that which 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

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announcement, the "developed" app was set to be released around this time. InsteadContrary to these representations, there apparently wasn't was not even ana final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether it is released; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed <u>and when they developed it</u> – especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

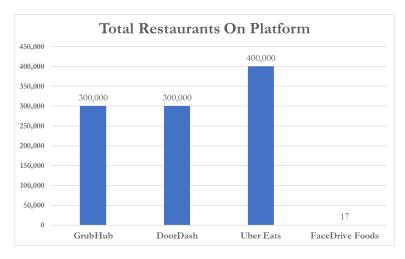
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "<u>Facedrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as <u>Eats by Facedrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is that the ability to launch new complimentary services can be offered to the existing user base. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. We found so f this writing, a total of 17 restaurants offered are available on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist <u>mainly</u> of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several " $\underline{\text{most popular}}$ " restaurants on the Facedrive Foods page.

Choose From Most Popular Se7en Flavours Type of food: Pasta, Poutine, Wings OPEN ROYAL PAAN SCARBOROUGH Scarborough Ruchi Takeout Type of food: Salads, Soup Scarborough CLOSED Fusion By T Type of food: Pasta, Salads Scarborough Scarborough

Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. On Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

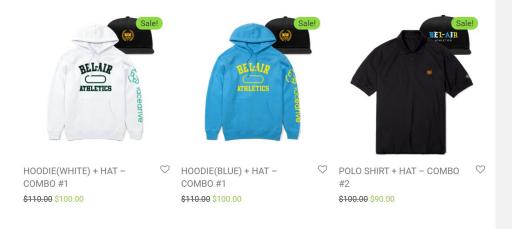
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show Forfor It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive lacks focus spreading its thin resources broadly.

Conclusion: A Frothy Market Lifts Many Tides, But We Don't Expect This to Remain One of Them

Conclusion: Facedrive Lacks any Real Operations Worth Getting Excited Over. Like All Stock Promotes, Facedrive Will Fall Back to Earth

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming—recall this is the largest payment we have ever seen for stock promotion. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects that were hastily thrown together for show.

With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we'We think this "story" stock is heading toward a hard repricing—and see full downside.

Disclosure: We are short shares of Facedrive

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From: Nathan

To: <u>Sunny Puri; Michael Roussel</u>

Subject: RE: FD

Date: Thursday, July 23, 2020 6:28:58 AM

Attachments: image001.gif

This all looks based on the old draft rather than the new draft?

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

Linkedin

From: Sunny Puri <spuri@ansonfunds.com> Sent: Thursday, July 23, 2020 6:21 AM

To: Nathan <nathan@hindenburgresearch.com>; Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: FD

Attached.

From: Nathan < nathan@hindenburgresearch.com >

Sent: July 23, 2020 6:03 AM

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Cc: Sunny Puri <<u>spuri@ansonfunds.com</u>>

Subject: RE: FD

Were there any edits in this one? I don't see any changes tracked. Not sure if you just did them non-tracked. Either way I'll read through it

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Linkedin

From: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Sent: Thursday, July 23, 2020 12:46 AM

To: Nathan < nathan@hindenburgresearch.com >

Cc: Sunny Puri <<u>spuri@ansonfunds.com</u>>

Subject: FD

Hey Nate,

Latest draft here, believe we are in a much better place now. Looking forward to tomorrow. To full downside.

Mike

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Michael Roussel | Anson Funds P: (416) 572-1910 | Mobile: (408) 674-6946

E: mroussel@ansonfunds.com

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

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From: Sunny Puri

To: <u>Nathan</u>; <u>Michael Roussel</u>

Subject: RE: FD

Date: Thursday, July 23, 2020 6:33:27 AM
Attachments: Facedrive Draft v4 blackline.docx

image001.gif

Updated, use this, ignore last.

From: Nathan <nathan@hindenburgresearch.com>

Sent: July 23, 2020 6:29 AM

To: Sunny Puri <spuri@ansonfunds.com>; Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: FD

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Mike

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E: mroussel@ansonfunds.com

Facedrive: Million Dollar Payments to An

Opaque BVI Entity, A \$1B+ ESG Stock Promote

Likely a DoA Legacy Donut, Sporting a Collapsing

Core Business Model and, With Flailing Business

Pivots; 95% Downside, Culminating in MultiMillion Dollar Payment for Undisclosed Stock

Promotion to an Opaque BVI Entity; 100%

 Facedrive recently went public with the core premise of being an "eco-friendly" ride hailing app allowing users to select electric vehicle or hybrid options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple.

downside

- We think Facedrive is an EV hype story stock whose story is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.
- The company recently paid \$8.2 million for one month of "marketing and consulting" services to an opaque British Virgin Islands (BVI) entity with a newly created name.
- Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, so the
 monthly payment represented 130% of its entire LTM operating budget.
- The BVI entity appears to be associated with OilPrice.com, a known stock promotion site that
 admits in its disclaimers that stock usually plunge after they are done promoting them. We
 believe Facedrive will suffer a similar fate.
- Facedrive has relied extensively on a network of companies controlled by its CEO. The
 company's 2019 filing statement detailed paying no fewer than 4 related party entities
 controlled by its CEO. These entities were paid ~24% of its 2019 operating budget.
- Facedrive's CEO, Sayan Navaratnam, already has one large public company failure in Creative Vistas, which currently trades on the OTC Pink sheets for ~\$0.03 per share.
- Facedrive has no sustainable edge—Uber/Lyft could simply add an EV option and eviscerate Facedrive's niche if it ever becomes popular.
- Relative to Uber and Lyft, Facedrive is deeply disadvantaged. Its rivals have resources, first mover advantages, and extensive user/driver networks. They sport war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of just ~\$10 million; hardly enough to compete with incumbents. Facedrive is a Toronto-based ridesharing business which appears to be dramatically impaired by COVID. While the company speaks to the "13,000" drivers on the platform, we estimate current actual numbers at sub 400-500 total drivers.

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

Facedrive claims to have been a vibrant and growing business pre-COVID. We tested the app, finding the actual process of hailing a ride highly difficult as in Facedrive's core market, Toronto, there appear to only be 4-8 drivers at any given time. This is a \$1B ridesharing business. Several of our calls to Facedrive's customer care line were never answered.

Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000. turned to launching gimmicky "new business lines" such as food delivery which appears to have minimal actual operations and a near-zero chance of success — we communicated with restaurant partners that confirmed minimal to no orders from Facedrive Eats.

- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore.
- The company recently launched another pivot; a COVID-19 contact tracing app. Despite claims
 of completing development we found evidence suggesting that the company has significantly
 overstated its progress.
- The company also launched (1) a trivia app that mysteriously garnered dozens of 5-star reviews before it ever launched, and (2) a marketplace that appears to mainly sell hats and hoodies bearing its own brand, for \$70-\$100.
- Facedrive even joined the COVID-hype train launching a "COVID Tracing App". We reached out
 to their partner on the project who confirmed what appears to be misrepresentation of the
 projects publicly stated progress
- Despite all this, Facedrive has promoted itself to a shocking \$1B+ market cap on less than \$1m sales with minimal real app reviews. Facedrive achieved this valuation on a slew of PRs of hot air, helped by stock promoters, who received payment through an opaque BVI-registered entity with a newly created name, for undisclosed stock promotion the site admits in its disclaimers that stock usually plunge after they are done promoting them. In May 2020, Facedrive paid \$8.2 million for 1 month of fees.
- This egregious payment, the largest we have ever seen, is multiples higher than the typical of stock promotion campaign costs and does not even include the minimum monthly retainer going forward. In fact, this payment for one month of services is greater than Facedrive's entire operating budget over the last twelve months (LTM).
- Inadequate disclosure surrounding these payments may increase regulatory risk for the company. The stock promoters and Facedrive claim that the payments are to "attract riders and drivers outside the US and Canada", while the stock promotion site itself states that the readership is primarily US and Canadian stock investors.
- Additionally, Facedrive relied extensively on a network of related parties controlled by its CEO.
 The company's 2019 filing statement detailed paying 4 entities controlled by its CEO representing approximately 24% of its 2019 operating expenses.
- We anticipate a sharp repricing of the shares and see de minimis overall value in the company's
 operations. Facedrive appears to be a nearly empty box surrounding by highly questionable
 partners and more. Our price target is \$0.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and extremely alarming. We have serious doubts about the veracity of the company's claims relating to its ill-conceived side projects that

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appearwere hastily thrown together for PR valueshow. We believe this "story" stock is heading toward a hard repricing.

- With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we think this "story" stock is heading toward a hard repricing. We see 95% downside.
- Facedrive's CEO and CFO previously involved with a public company, Creative Vistas, which
 precipitously plummeted 99%, perhaps an ominous sign for Facedrive. Facedrive's CEO recovered
 the restructured assets of Creative Vistas for \$1, the only guy to walk away with anything.

Background: A Struggling Ridesharing Company with Limited Resources-and, No Defensible Competitive Niche and No Core Business

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

The company soft launched its app in Ontario in late 2017 and opened to other currently operates in a handful of Canadian locales in the following years: locations [Pg. 21] Currently, the app operates in a handful of Canadian locations:].

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher on electric vehicle every 'buzz word' in the book hype, despite only having a tangential relationship to the industrylimited tangible underlying business. The stock has spiked about ~640% since it came public via reverse merger-merger in mid-September 2019, helped along propelled by a costly paid promotion effort, inappropriately disclosed as platform marketing. This is the most expensive stock promotion campaign we will delve into. have ever seen.

Current prices place the company's market capFacedrive currently trades at abouta ~\$1.41 billion, affording Facedrive_valuation, or an obscene ~908x revenue multiple of ~908x based on the run-rate from last quarter's revenue, which was only \$388 thousand. The \$388k sales – it is the most expensive technology company has generated consistent net losses since inception over \$1bn in the world on an EV / Sales basis. We believe this business is fundamentally flawed and unlikely to generate meaningful sales (particularly based off of our current diligence, to be presented herein) and even if they do, it will come at the cost of significant cash burn.

The ridesharing industry operates as an intensely price competitive near-_duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to expand market share. even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services even below market price as they have no brand recognition.

In comparison, Facedrive has very few users-and, minimal resources. Should it somehow overcome those obstacles, it has, and no sustainable differentiator. (Uber or Lyft could simplyeasily add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. Facedrive, with its fledgling network, appears to have suffered mightily as it battled powerful incumbents during an industry slowdown For example, analysts now expect that Lyft

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will do 40% less sales than was imagined at the start of the year. Facedrive has historically presented itself as a growing and vibrant ridesharing ecosystem. However, given the very limited current underlying ridesharing operations, we can only conclude that Facedrive has not recovered from COVID. This view has been echoed by interviews with Facedrive drivers and employees.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2. A trivia app
- 3.2. An Uber Eats / GrubHub laughable clone
- 4.3. An eCommerce marketplace
- 4. A trivia app

All of these new endeavors appear to be misfiring, as are, at best, poorly conceived and executed ideas or, at worst, brazen promotionalism with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we dig into. Beyond its struggles for direction lean toward the latter.

It does not end there, Facedrive displays several <u>more</u> worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose storytale is about to unravel. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

Part I: Troubling Signs The Most Expensive Undisclosed Stock Promote
We Have Ever Seen—Paying \$8.2 Million to an Opaque BVI Entity for a
Month of "Marketing" and Numerous Related Party Transactions

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later disclosed that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million;

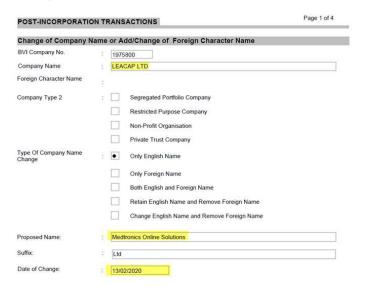
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(currently value at \$12.1 million), and an obligation to pay 105,000 shares <u>each month for the next 7</u> months. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding this out was no trivial task. Despite beingMedtronics is described as having a global marketing presence, yet Google had only has just 3 results for the entity outside of the Facedrive announcement (and all 3 results were actually related to/links to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated Withwith OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg. 8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures- (ie. \$50-150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

If it was not clear enough, Oilprice.com characterizes itself as the following:

Who Visits OilPrice.com?

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the platform (and NOT the stock). This undisclosed stock promotion of this cost would not be appreciated by regulators.

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson... and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

But another article describe Facedrive as follows "Facedrive isn't just a ride-sharing platform, it's a high-tech innovator spawned from the brightest minds of Canada's 'Silicon Valley'."

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com also shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of this "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating <u>BudgetExpenses</u> to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019

filing statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, call center services, product development to office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating <u>budgetexpenses</u>. [Pg. 9]

In the first quarter of 2020, the company has thus far only expensed a minimal amount to related parties for office space. [Pg. 19] We intend to monitor these transactions to see if they re-emerge in subsequent quarters.

Facedrive's CEO Already Has One Public Company Failure. It Is Experience in His Rear View Mirror. The Stock Traded Down 99% Over its Life and Currently Trading For \$0.03 OnTrades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.

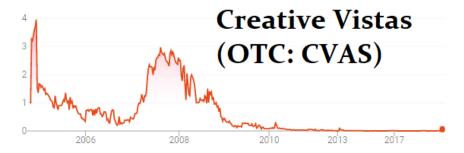
He was also CEO and Chairman of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing initial promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navaratnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 plus the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for 0.03 on the U.S. Over the Counter markets – representing 99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".



Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—How-Facedrive Compares-Has Little-to Rivals Uber & Lyft-No Long-Term Prospects in Ridesharing

Facedrive Claims 13,000 Drivers, But the App Shows Almost No Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive investor presentation seemed to suggest great progress along that path, boasting of 13,000 drivers registered on its platform. However, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

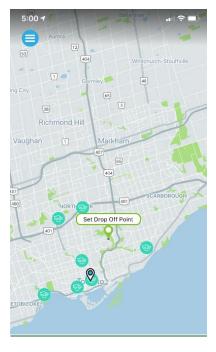
This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).

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Facedrive support confirmed that all available drivers appear on the app's map.

Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, Facedrive support called their phone to ask if they still wanted a ride (like a traditional, non-app based taxi service). They described the experience as "very strange".

In our own call with Facedrive support, the rep acknowledged that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with ~10-15 drivers on the road at any given time.

<u>Our review of the app showed that in Ottawa, which the company Jaunched amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario also had around 10-15 drivers on the road during our testing.</u>

In an industry with With No Drivers, It Is No Wonder Facedrive Has Near No Revenues

Ridesharing apps are very cheap to program and the industry has virtually no technological barriers to entry. As a result, the ridesharing companies are industry overall is locked in an arms race to establish

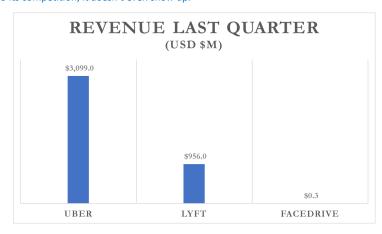
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the largest rider & driver networks as the key competitive moat. indefinite price war as they seek to expand or even just maintain market share.

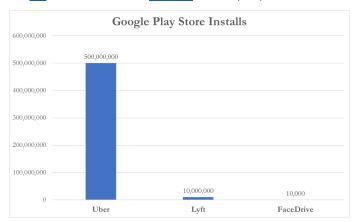
After ~3 years of operation, Facedrive is nowhere close to making a dent in terms of revenue not even in the same universe as its' competitors – it virtually has none.

Relative to its competition, it doesn't even show up.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive is faring relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.

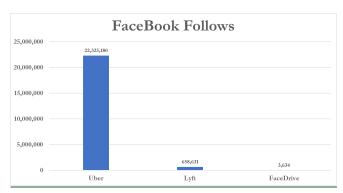


On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



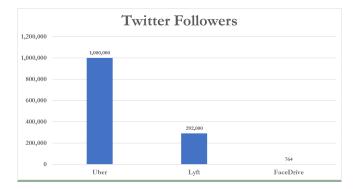
Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of cash, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



The story looks the same on Twitter.

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Facedrive's User Reviews on Both Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, lack of cash, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

	Uber	Lyft		FaceDrive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

Adding Injury to Insult, Facedrive is Showing Up to a Gun Fight with a Knife:

Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its MainIndustry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

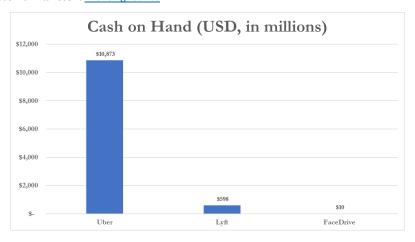
Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

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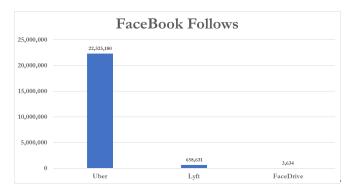
As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of ~\$10 million, which includes the proceeds from its recent financing rounds.



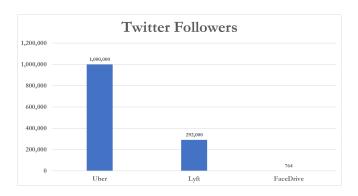
Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers clearly do not bode well. In fact, Facedrive cash burn increases alongside revenue every quarter.

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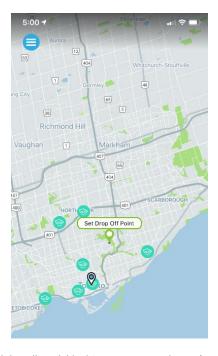
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Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in Their Core Rideshare Business

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Startups that struggle with their original idea will often undergo a "pivot" or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent <u>reporting</u> on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- A COVID-19 contact tracing app that aims to employ "AI" (COVID stocks have surged over the last few months)
- An Uber Eats/Grub Hub clone called Facedrive Foods (GRUB was recently the target of a takeover bidding war).
- 3. An eCommerce marketplace (eCommerce stocks are skyrocketing as lockdown has kept everyone at home)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its' promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails Withwith Partners Raise Questions About the Company's Claims of Advanced Progress

With COVID-19 lockdowns having a materially negative impact on ride sharing services, Facedrive made a hard pivot. (ex. LYFT Q2 consensus revenue estimates were cut 66%), Facedrive made a hard pivot. At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated "COVID-19 Trained" drivers.

On <u>April 20th 2020</u>, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, **has developed** (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

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

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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. Contrary to these representations, there apparently wasn't was not even a final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government announced that it selected its own Federally-backed project for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/GrubHub Clone with No Credible Shot at Success

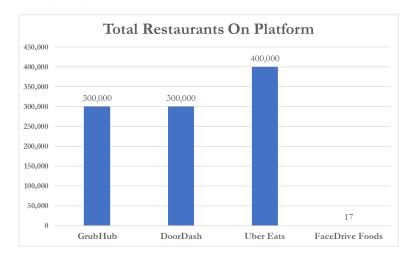
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "<u>Facedrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as <u>Eats by Facedrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are <u>available</u> on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular Se7en Flavours Type of food: Pasta, Poutine, Wings Scarborough CLOSED ROYAL PAAN SCARBOROUGH Scarborough CLOSED Fusion By T Type of food: Salads, Soup Scarborough Scarborough

Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



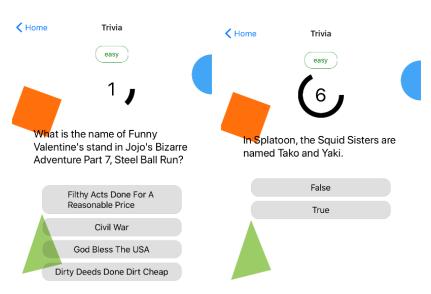
Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

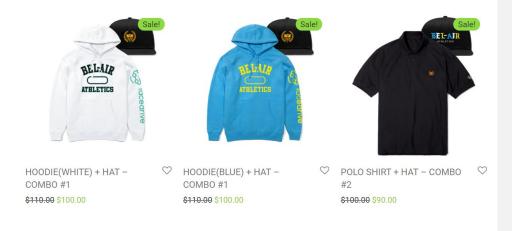
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

Conclusion: A Frothy Market Lifts Many Boats, But We Don't Expect This to Remain One of Them

Conclusion: Facedrive Lacks any Real Operations Worth Getting Excited Over. Like All Stock Promotes, Facedrive Will Fall Back to Earth

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming—recall this is the largest payment we have ever seen for stock promotion. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects hastily thrown together for show.

With about a year of cash on its books, Facedrive will have some time to attempt other pivots, but we'We think this "story" stock is heading toward a hard repricing. We and see 95%full downside.

Disclosure: We are short shares of Facedrive

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Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

From: <u>Nathan</u>

To: Sunny Puri; Michael Roussel

Subject: RE: FD

Date: Thursday, July 23, 2020 7:42:02 AM

Attachments: Facedrive Draft v5.docx

image001.gif

Review attached for any required final edits/changes.

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

Linkedin

From: Sunny Puri <spuri@ansonfunds.com> **Sent:** Thursday, July 23, 2020 6:33 AM

To: Nathan <nathan@hindenburgresearch.com>; Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: FD

Updated, use this, ignore last.

From: Nathan <<u>nathan@hindenburgresearch.com</u>>

Sent: July 23, 2020 6:29 AM

To: Sunny Puri <<u>spuri@ansonfunds.com</u>>; Michael Roussel <<u>mroussel@ansonfunds.com</u>>

Subject: RE: FD

This all looks based on the old draft rather than the new draft?

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

Linkedin

From: Sunny Puri <<u>spuri@ansonfunds.com</u>>

Sent: Thursday, July 23, 2020 6:21 AM

To: Nathan < nathan@hindenburgresearch.com >; Michael Roussel < mroussel@ansonfunds.com >

Subject: RE: FD

Attached.

From: Nathan < nathan@hindenburgresearch.com >

Sent: July 23, 2020 6:03 AM

To: Michael Roussel <<u>mroussel@ansonfunds.com</u>>

Cc: Sunny Puri < spuri@ansonfunds.com >

Subject: RE: FD

Were there any edits in this one? I don't see any changes tracked. Not sure if you just did them non-

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice Court File No./N° du dossier du greffe : CV-20-00653410-00CL

tracked. Either way I'll read through it

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

Linkedin

From: Michael Roussel < mroussel@ansonfunds.com >

Sent: Thursday, July 23, 2020 12:46 AM

To: Nathan < nathan@hindenburgresearch.com >

Cc: Sunny Puri <<u>spuri@ansonfunds.com</u>>

Subject: FD

Hey Nate,

Latest draft here, believe we are in a much better place now. Looking forward to tomorrow. To full downside,

Mike

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

Facedrive: A \$1B+ ESG Stock Promote with a Collapsing Core Business, Flailing Business Pivots, and Multi-Million Dollar Payments to an Opaque BVI Entity; 95% downside

- Facedrive recently went public with the core premise of being an "eco-friendly" ride hailing app allowing users to select electric vehicle or hybrid options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple.
- Facedrive's Canada-based ridesharing business appears to be dramatically impaired by COVID. While the company claims "13,000" registered drivers on the platform, we estimate current active drivers at ~500-600 total.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000.
- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore.
- Despite all this, Facedrive has propelled itself to a shocking \$1.4 billion market cap on a slew of buzzword-laden press releases. This has been helped by stock promoters who received payment through an opaque newly-renamed BVI-registered entity. The deal was inappropriately disclosed as being related to marketing the rideshare platform (not the stock). The site admits in its disclaimers that stocks often plunge after their promotion cycle ends.
- In May 2020, Facedrive paid \$8.2 million to promoters for 1 month of services. This is the largest promotion payment we have ever seen, and was greater than Facedrive's entire operating budget over the last twelve months (LTM).
- Additionally, the company has engaged in multiple related party transactions. Its 2019 filing statement detailed paying 4 entities controlled by its CEO, representing approximately 24% of its 2019 operating expenses.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and alarming. We have serious doubts about the veracity of the company's claims relating to its ill-conceived side projects that appear hastily thrown together for PR value.
- Facedrive's CEO was Chairman/CEO of another a public company, Creative Vistas, which precipitously plummeted 99%.
- We believe this "story" stock is heading toward a hard repricing, as we see *de minimis* overall value in the company's operations. Our 1-year price target is \$0.70, representing 95% downside.

Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

The company soft launched its app in Ontario in late 2017 and currently operates in a handful of Canadian locations [Pg. 21].

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher with the help of numerous buzzword-laden press releases, despite limited tangible underlying operations.

The stock has spiked about ~640% since it <u>came public via reverse merger</u> in September 2019, propelled by over \$8 million in paid promotion inappropriately disclosed as platform marketing. This is the most expensive stock promotion campaign we have ever seen.

Facedrive currently trades at a ~\$1.4 billion valuation, or an obscene ~908x revenue multiple based on run-rate from last quarter's \$388k sales. This makes Facedrive the most expensive technology company over \$1bn in the world on an EV / sales basis. We believe Facedrive's ride hailing business is fundamentally flawed and unlikely to generate significant sales (particularly based off of our current research, to be presented). Meaningful sales growth would come at the cost of significant cash that the company doesn't have.

The ridesharing industry operates as an intensely price competitive near duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services below market price due to lack of brand recognition.

Facedrive has very few users, minimal resources, and no sustainable differentiator (Uber or Lyft could easily add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. Analysts now expect that Lyft will do 40% less sales than was estimated at the start of the year.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2. An Uber Eats / GrubHub clone
- 3. An eCommerce marketplace
- 4. A trivia app

All of these endeavors are, at best, poorly conceived and executed ideas or, at worst, a series of PR stunts with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we lean toward the latter.

Facedrive displays several more worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose tale is in the process of unraveling. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

Part I—Troubling Signs: An \$8.2 Million Payment to an Opaque BVI Entity for a Month of "Marketing", Numerous Related Party Transactions, and a CEO with a History of Destroying Shareholder Value

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, *and* an obligation to pay 105,000 shares *each month for the next 7 months*. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding it was no trivial task. Medtronics is described as having a global marketing presence, yet Google has just 3 results for the entity outside of the Facedrive announcement (and all 3 were actually related to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate</u> records show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.

POST-INCORPORATION	ON TRANSACTIONS	Page 1 of 4
Change of Company N	Name or Add/Change of Foreign Character Name	
BVI Company No.	1975800	
Company Name	: LEACAP LTD	
Foreign Character Name	*	
Company Type 2	: Segregated Portfolio Company	
	Restricted Purpose Company Non-Profit Organisation Private Trust Company	
Type Of Company Name Change	Only English Name Only Foreign Name Both English and Foreign Name Retain English Name and Remove Foreign Name Change English Name and Remove Foreign Name	
Proposed Name:	: Medtronics Online Solutions	
Suffix:	Ltd	
Date of Change:	13/02/2020	

Medtronics Appears to Be Associated with OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1,2,3,4,5,6,7]

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg. 8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures (i.e. \$20-\$150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom <u>disclaimer</u> to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

If it was not clear enough, OilPrice.com characterizes itself as the following:

Who Visits OilPrice.com?

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the *platform*.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



OilPrice.com shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of this "awareness marketing" trajectory.

mega trend of sustainable investing, their competition may have caught up.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Expenses to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, to call center services, product development and office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating expenses. [Pg. 9]

Facedrive's CEO Already Has One Public Company Failure. The Stock is Down 99% Over its Life and Currently Trades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.

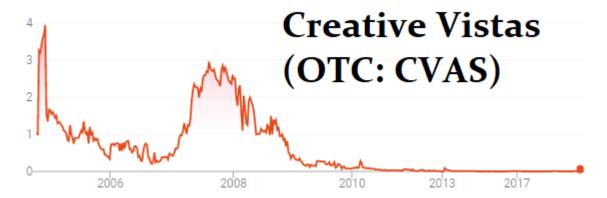
He was also Chairman/CEO of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing initial promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navaratnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 plus the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing ~99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".



Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—Facedrive Has Little-to-No Long-Term Prospects in Ridesharing

In an industry with virtually no *technological* barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the key competitive moat. After ~3 years of operation, Facedrive is nowhere close to making a dent.

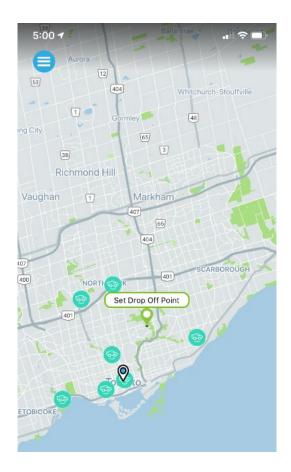
Facedrive Claims 13,000 Drivers, But the App Shows Few Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress along that path, boasting of 13,000 drivers *registered* on its platform. **However, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.**

For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

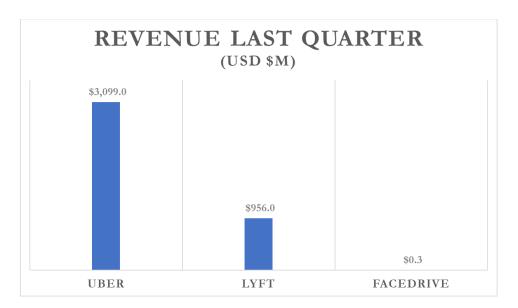
Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app-based taxi service). They described the experience as "very strange".

In a call with Facedrive support, the rep acknowledged to us that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with $^{\sim}10$ -15 drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario had around 10-15 drivers on the road during our testing.

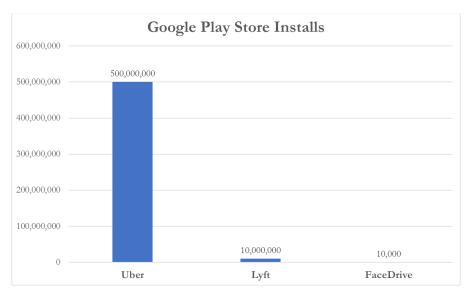
With Few Drivers, It Is No Wonder Facedrive Has Minimal Revenues

After ~3 years of operation, Facedrive's revenue doesn't even show up relative to competitors.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive fares relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.

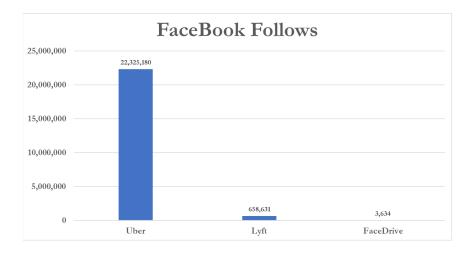


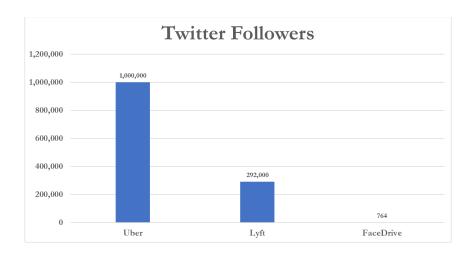
On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of revenue, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that as of this writing it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.





Facedrive's User Reviews on Google and Apple Are Worse Than Both of Its Main Competitors

Beyond its lack of revenue, lack of a user base, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

App Ratings

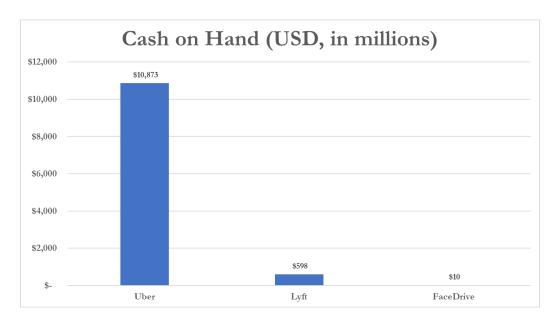
	Uber	Lyft	F	aceDrive
App Store		4.7	4.9	4.4
Google Play		3.9	3.8	3.2

Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Industry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion

Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of ~\$10 million, which includes the proceeds from its recent <u>financing rounds</u>.



Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well, and Facedrive's cash burn has increased alongside revenue quarter by quarter.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in its Core Rideshare Business

Startups that struggle with their original idea will often undergo a "pivot" or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent <u>reporting</u> on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- 1. A **COVID-19** contact tracing app that aims to employ "AI" (COVID stocks have surged over the last few months.)
- 2. An Uber **Eats**/Grubhub clone called Facedrive Foods (Grubhub was recently the target of a takeover bidding war.)
- 3. An eCommerce **marketplace** (eCommerce stocks are skyrocketing as lockdown has kept everyone at home.)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its' promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails with Partners Raise Questions About the Company's Claims of Advanced Progress

COVID-19 had a materially negative impact on ride sharing services (ex. Lyft's Q2 consensus revenue estimates were cut 66%). At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated "COVID-19 Trained" drivers.

Then, Facedrive announced a hard pivot.

On <u>April 20th 2020</u>, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project which 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. Contrary to these representations, there apparently was not even a final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government

<u>announced</u> that it selected its own <u>Federally-backed project</u> for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/Grubhub Clone with No Credible Shot at Success

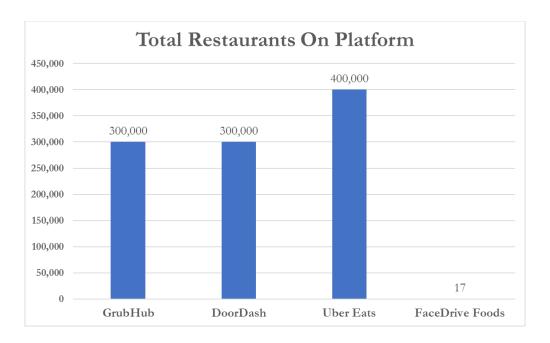
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "<u>Facedrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as <u>Eats by Facedrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are <u>available</u> on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



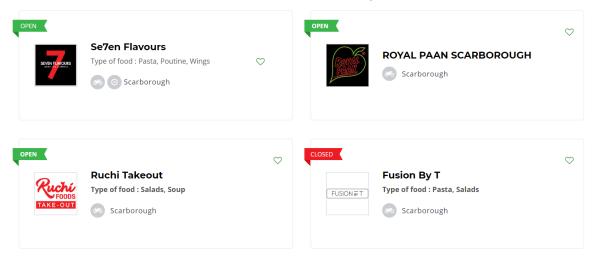
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular



Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



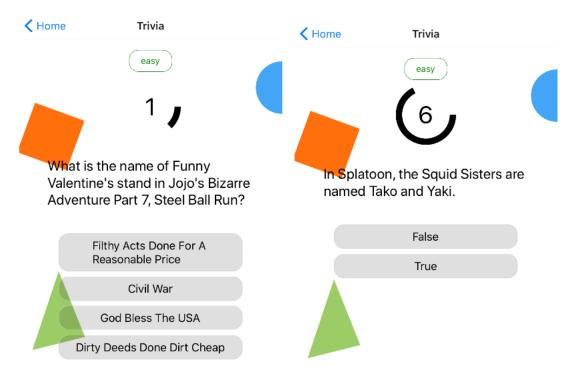
Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on <u>Google Play</u> were from June 11th—six days before the <u>announced</u> launch of the app. All were 5 stars. Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

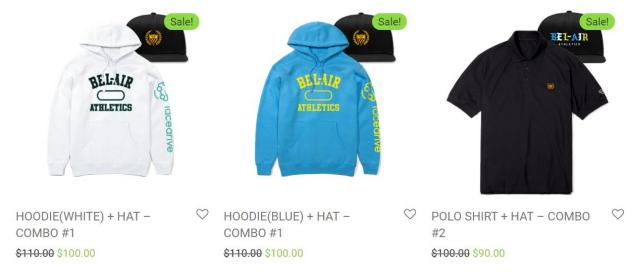
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

Conclusion: A Frothy Market Lifts Many Boats, But We Don't Expect This to Remain One of Them. Like All Stock Promotes, Facedrive Will Fall Back to Earth

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming – recall this is the largest payment we have ever seen for stock promotion. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects likely hastily thrown together for show.

With about a year of cash on its books, Facedrive will almost assuredly launch more 'new' initiatives, but we think this "story" stock is heading toward a hard repricing and see eventual full downside.

Disclosure: We are short shares of Facedrive

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 From:
 Sunny Puri

 To:
 Nathan

 Subject:
 RE: FD

Date: Thursday, July 23, 2020 8:00:53 AM

Attachments: image001.gif

Back in 5-10.

-Sunny Puri | Anson Funds

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

From: Nathan <nathan@hindenburgresearch.com>

Sent: July 23, 2020 7:42 AM

To: Sunny Puri <spuri@ansonfunds.com>; Michael Roussel <mroussel@ansonfunds.com>

Subject: RE: FD

Review attached for any required final edits/changes.

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

Linkedin

From: Sunny Puri < spuri@ansonfunds.com >

Sent: Thursday, July 23, 2020 6:33 AM

To: Nathan < nathan@hindenburgresearch.com >; Michael Roussel < mroussel@ansonfunds.com >

Subject: RE: FD

Updated, use this, ignore last.

From: Nathan < nathan@hindenburgresearch.com >

Sent: July 23, 2020 6:29 AM

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From: Nathan <<u>nathan@hindenburgresearch.com</u>>

Sent: July 23, 2020 6:03 AM

To: Michael Roussel < <u>mroussel@ansonfunds.com</u>>

Cc: Sunny Puri <<u>spuri@ansonfunds.com</u>>

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Sent: Thursday, July 23, 2020 12:46 AM

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Hey Nate,

Latest draft here, believe we are in a much better place now. Looking forward to tomorrow. To full downside,

Mike

Michael Roussel | Anson Funds

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

E: mroussel@ansonfunds.com

Electronically filed / Déposé par voie électronique : 01-Nov-2024 Toronto Superior Court of Justice / Cour supérieure de justice

> From: Sunny Puri

Nathan; Michael Roussel To:

Subject:

Thursday, July 23, 2020 8:12:30 AM Date:

Attachments: Facedrive Draft v5.docx

image001.gif

Attached with blackline.

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Facedrive: A \$1B+ ESG Stock Promote with a Collapsing Core Business, Flailing Business Pivots, and Multi-Million Dollar Payments to an Opaque BVI Entity with Undisclosed Endgame; 95%

downside

- Facedrive recently went public with the core premise of being an "eco-friendly" ride hailing app allowing users to select electric vehicle or hybrid options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple. — the most expensive over \$1bn tech company in the world
- Facedrive's Canada-based ridesharing business appears to be dramatically impaired by COVID.
 While the company claims "13,000" registered drivers on the platform, we estimate current active drivers at ~500-600 total, implying disclosures are off by 95%.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000.
- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore. We deem the food delivery business to have a near zero chance of success.
- Facedrive even joined the COVID-hype train launching a "COVID Tracing App". We reached out
 to their partner on the project who confirmed what appears to be misrepresentation of the
 projects publicly stated progress
- Despite all this, Facedrive has propelled itself to a shocking \$1.4 billion market cap on a slew of buzzword-laden press releases. This has been helped by stock promoters who received payment through an opaque newly-renamed BVI-registered entity. The deal was inappropriately disclosed as being related to marketing the rideshare platform (not the stock). The site admits in its disclaimers that stocks often plunge after their promotion cycle ends.
- In May 2020, Facedrive paid \$8.2 million to promoters for 1 month of services. This is the largest
 promotion payment we have ever seen, and was greater than Facedrive's entire operating budget
 expenses over the last twelve months (LTM) year.
- Additionally, the company has engaged in multiple related party transactions. Its 2019 filing statement detailed paying 4 entities controlled by its CEO, representing approximately 24% of its 2019 operating expenses.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and
 related party spends to be extraordinary and alarming. We have serious doubts about the
 veracity of the company's claims relating to its ill-conceived side projects that appear hastily
 thrown together for PR value.

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- Facedrive's CEO was Chairman/CEO of another a public company, Creative Vistas, which
 precipitously plummeted 99%.
- We believe this "story" stock is heading toward a hard repricing, as we see de minimis overall
 value in the company's operations. Our 1-year price target is \$0.70, representing 95% downside.

Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

The company soft launched its app in Ontario in late 2017 and currently operates in a handful of Canadian locations [Pg. 21].

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher with the help of numerous buzzword-laden press releases, despite limited tangible underlying operations.

The stock has spiked about ~640% since it <u>came public via reverse merger</u> in September 2019, propelled by over \$8 million in paid promotion inappropriately disclosed as platform marketing. This is the most expensive stock promotion campaign we have ever seen.

Facedrive currently trades at a ~\$1.4 billion valuation, or an obscene ~908x revenue multiple based on run-rate from last quarter's \$388k sales. This makes Facedrive the most expensive technology company over \$1bn in the world on an EV / sales basis. We believe Facedrive's ride hailing business is fundamentally flawed and unlikely to generate significant sales (particularly based off of our current research, to be presented). Meaningful sales growth would come at the cost of significant cash that the company doesn't have.

The ridesharing industry operates as an intensely price competitive near duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services below market price due to lack of brand recognition.

Facedrive has very few users, minimal resources, and no sustainable differentiator (Uber or Lyft could easily add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche'.)

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. Analysts now expect that Lyft will do 40% less sales than was estimated at the start of the year.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

- 1. A COVID-19 contact tracing app
- 2. An Uber Eats / GrubHub clone
- 3. An eCommerce marketplace

4. A trivia app

All of these endeavors are, at best, poorly conceived and executed ideas or, at worst, a series of PR stunts with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we lean toward the latter.

Facedrive displays several more worrying signs, including numerous related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose tale is in the process of unraveling. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

Part I—Troubling Signs:

The Most Expensive Undisclosed Stock Promote We Have Ever Seen—
Paying \$8.2 Million to an Opaque BVI Entity for a Month of
"Marketing" and Numerous Related Party Transactions, and a CEO
with a History of Destroying Shareholder Value

An \$8.2 Million Payment to an Opaque BVI Entity for a Month of "Marketing", Numerous Related Party Transactions, and a CEO with a History of Destroying Shareholder Value

Facedrive's Unusual Deal With "Medtronics Online Solutions Ltd", A Newly Renamed BVI Entity

In May 2020, Facedrive <u>announced</u> it had hired a company called Medtronics Online Solutions Ltd. to "perform marketing and strategic consulting services". In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

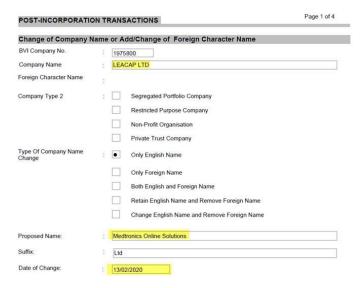
"As Facedrive prepares for global expansion, it is more important than ever to get our 'peopleand-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."

The price for the "marketing and strategic consulting" services was steep. The company later <u>disclosed</u> that it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, *and* an obligation to pay 105,000 shares *each month for the next 7 months*. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding it was no trivial task. Medtronics is described as having a global marketing presence, yet Google has just 3 results for the entity outside of the Facedrive announcement (and all 3 were actually related to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. <u>BVI Corporate records</u> show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.



Medtronics Appears to Be Associated with OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is <u>associated</u> with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. $[\underline{1,2,3,4,5,6,7}]$

We found the deal with Medtronics to be unusual for a number of reasons:

- **1. Size.** Facedrive paid \$8.2 million to Medtronics in an initial payment. Facedrive's entire operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4, Pg. 8, Pg. 4] Typically, promoters are paid in the 5 or low 6 figures (i.e. \$20-\$150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.
- **2. Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
- **3. Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its *platform*, not its stock. We view Facedrive's disclosure as at best clearly misleading and at worst a real attempt to obfuscate true intentions. Furthermore, OilPrice.com added a custom disclaimer to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

"An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States."

Facedrive <u>doesn't currently operate</u> anywhere outside of Canada and has barely made headway in its home market, as we will show.

If it was not clear enough, OilPrice.com characterizes itself as the following:

Who Visits OilPrice.com?

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the *platform*.

Furthermore, the content is unmistakably promotional. On <u>Apr 21st</u>, OilPrice.com published an article about "6 Visionaries Shaping the Future of Transportation", which compared major public company CEOs such as Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson… and Facedrive's Sayan Navaratnam.

#2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with "fly-me-to-the-moon" sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

Another article describes Facedrive as part of the sustainability movement and <u>declares</u> "Buffet [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend".

What does that have to do with recruiting drivers outside of the U.S. and Canada?

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled "Buffett" with two t's—a buffet is a self-serve style of casual dining.)

Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the \$30-trillion-plus mega trend of sustainable investing, their competition may have caught up.

OilPrice.com shows the following <u>disclaimer</u> on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying "stocks featured on our site pump then dump":

"This communication is for entertainment purposes only... Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases."

We expect Facedrive is already on the back half of this "awareness marketing" trajectory.

Related-Party Transactions—The Company Paid 24% of its 2019 Operating Expenses to Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filling statement detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, to call center services, product development and office space. [Pg. 64]

Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalyne, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "Part III – Information Concerning Facedrive – General Development of the Business". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalyne.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating expenses. [Pg. 9]

Facedrive's CEO Already Has One Public Company Failure. The Stock is Down 99% Over its Life and Currently Trades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.

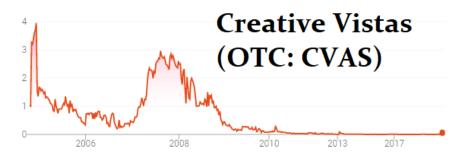
He was also Chairman/CEO of Creative Vistas, a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3]

Despite glowing initial promises, the company was ultimately unable to service its debt due to lackluster revenue and cash flow. Navaratnam ended up <u>purchasing the company</u>'s main operating <u>subsidiary</u> for \$1 plus the assumption of the company's debt. [Pg. 20]

In February 2011, the company <u>ceased being quoted</u> on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing $^99\%$ downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is <u>still listed</u> on the company's website as the Chairman of the Board, which describes him as "the visionary who plays a key role for the growth strategy of Creative Vistas".



Given that Navaratnam brings the same "visionary" talents to Facedrive, we decided to dig further into the company's prospects and operations.

Part II: Swimming Against a Tidal Wave—Facedrive Has Little-to-No Long-Term Prospects in Ridesharing

In an industry with virtually no *technological* barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the key competitive moat. After ~3 years of operation, Facedrive is nowhere close to making a dent.

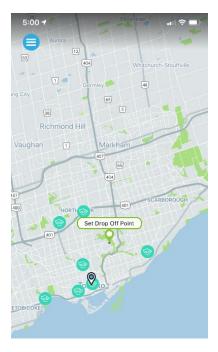
Facedrive Claims 13,000 Drivers, But the App Shows Few Drivers in Its Key Markets

Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive <u>investor presentation</u> seemed to suggest great progress along that path, boasting of 13,000 drivers *registered* on its platform. **However**, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.

For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride. [Presentation Pg. 20]

This estimate was corroborated by our field testing. In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available. The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

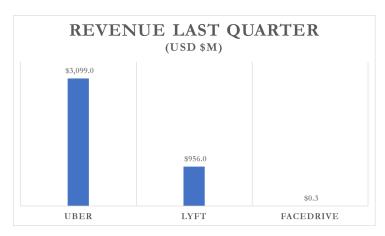
Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app-based taxi service). They described the experience as "very strange".

In a call with Facedrive support, the rep acknowledged to us that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with $^{\sim}10\text{-}15$ drivers on the road at any given time.

Our review of the app showed that in Ottawa, which the company <u>launched</u> amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario had around 10-15 drivers on the road during our testing.

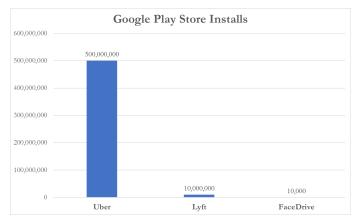
With Few Drivers, It Is No Wonder Facedrive Has Minimal Revenues

After ~3 years of operation, Facedrive's revenue doesn't even show up relative to competitors.



Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive fares relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, <u>Uber</u> has 500+ million installs and <u>Lyft</u> has 10+ million, while <u>Facedrive</u> has barely eclipsed 10,000.

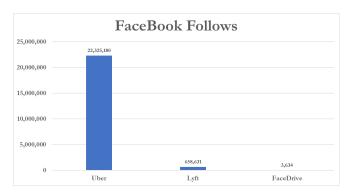


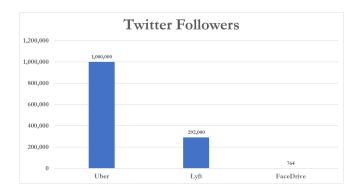
On the Apple App Store, which doesn't display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 10.



Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of revenue, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that as of this writing it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.





Facedrive's User Reviews on Google and Apple Are Worse Than Both of Its Main **Competitors**

Beyond its lack of revenue, lack of a user base, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of

Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

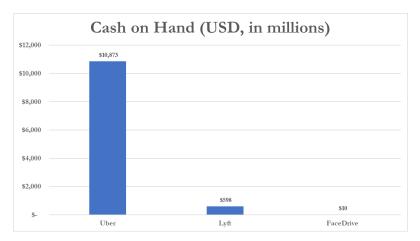
App Ratings							
	Uber	Lyft	I	FaceDrive			
App Store	4	1.7	4.9	4.4			
App Store Google Play	3	5.9	3.8	3.2			

Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Industry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber's US\$10.8 Billion. Facedrive is Thus Poorly Equipped to Succeed.

Facedrive clearly has a lot of catching up to do, which in the capital-intensive ridesharing industry requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its "first mover advantage" and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive's change purse consists of ~\$10 million, which includes the proceeds from its recent financing rounds.



Over the past 4 quarters, Facedrive has burned \$5.2 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well, and Facedrive's cash burn has increased alongside revenue quarter by quarter.

Part III: Off-Road—Facedrive's Numerous Business Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in its Core Rideshare Business

Startups that struggle with their original idea will often undergo a "pivot" or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies' stock prices, they will engage in *more than one* pivot (see our recent reporting on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

- A COVID-19 contact tracing app that aims to employ "AI" (COVID stocks have surged over the last few months.)
- An Uber Eats/Grubhub clone called Facedrive Foods (Grubhub was recently the target of a takeover bidding war.)
- 3. An eCommerce **marketplace** (eCommerce stocks are skyrocketing as lockdown has kept everyone at home.)
- 4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its' promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

Facedrive's Pivot to COVID-19 Contact Tracing App Developer—Emails with Partners Raise Questions About the Company's Claims of Advanced Progress

COVID-19 had a materially negative impact on ride sharing services (ex. Lyft's Q2 consensus revenue estimates were cut 66%). At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated "COVID-19 Trained" drivers.

Then, Facedrive announced a hard pivot.

On April 20th 2020, the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

"Facedrive...is pleased to announce that in collaboration with University of Waterloo, has developed (sic) "TraceScan", a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19."

"TraceScan was created in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic"

"The app is expected to release within the next 30 days."

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project which 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. Contrary to these representations, there apparently was not even a final 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 <u>announced</u> 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.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country's official COVID-19 tracing app. In mid-June, the government

<u>announced</u> that it selected its own <u>Federally-backed project</u> for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive <u>announced</u> that its wearables were available on the Microsoft App store "by invitation only". This means that the app is not accessible to the general public, making it very difficult to assess its functionality. <u>We reached out to Microsoft twice whom suggested they could not find Facedrive as a partner or in the store, however this might be explainable.</u>

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive's CEO to ask for clarification on (i) the status of the company's contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it — especially given the claims and relatively vague details provided in company press releases.

Facedrive Foods—An Uber Eats/Grubhub Clone with No Credible Shot at Success

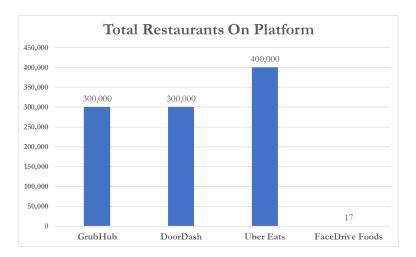
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

Facedrive launched "<u>Facedrive Foods</u>" around <u>May of this year</u> in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as <u>Eats by Facedrive</u> on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are <u>available</u> on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



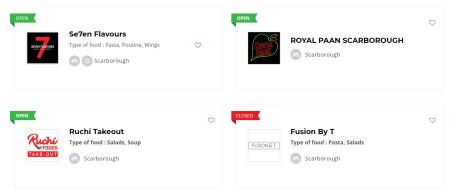
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued <u>multiple</u> announcements about what it termed the "<u>major</u>" acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of the <u>deal</u> show that Facedrive paid \$500,000 for the customer and restaurant lists of the failed company and can now market to them "subject to customer consent and opt in".

Facedrive Foods—We Called Several of the "Most Popular" Restaurants on the Platform. Two Said They Don't Work with Facedrive Anymore and the 3rd Had a Non-Working Number

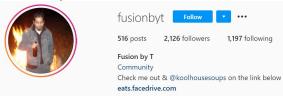
We called the first several "most popular" restaurants on the Facedrive Foods page.

Choose From Most Popular



Here is what we were found (we have the calls recorded):

- 1. Se7en Flavours: The phone number from Google and other websites didn't work for us.
- 2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
- 3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied "No we don't do that anymore, Facedrive."
- 4. "Fusion by T": We couldn't actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.



Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17th the company announced the <u>launch</u> of a trivia app in order to "encourage building connections and practice social distancing" during COVID. It is a <u>separate app</u> from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play were from June 11th—six days before the announced launch of the app. All were 5 stars. Exactly one month later, on July 11th, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as "Justin Bieber" and "Tom Hanks".

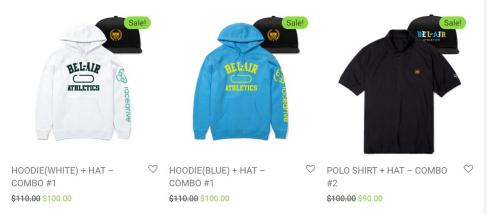
We tried the app and found the questions to be fairly unusual:



It is unclear what the monetization plan for the trivia app might be if it ever manages to establish a significant userbase.

Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive <u>launched</u> the "highly anticipated" Facedrive <u>MarketPlace</u>, which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

Conclusion: A Frothy Market Lifts Many Boats, But We Don't Expect This to Remain One of Them. Like All Stock Promotes, Facedrive Will Fall Back to Earth. Facedrive lacks any Real Operations

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming – recall this is the largest payment we have ever seen for undisclosed stock promotion. We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects likely hastily thrown together for show.

With about a year of cash on its books, Facedrive will almost assuredly launch more 'new' initiatives, but we think this "story" stock is heading toward a hard repricing and see eventual full downside.

Disclosure: We are short shares of Facedrive

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From: Hindenburg Research
To: mkassam@ansonfunds.com

Subject: Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, and Multi-Million Dollar Payments to an Opaque

BVI Entity; 95% Downside

Date: Thursday, July 23, 2020 9:12:33 AM

Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, Flailing Business Pivots and Multi-Million Dollar Payments to an Opaque BVI Entity; 95% Downside

- Facedrive recently went public with the core premise of being an "eco-friendly" ride hailing app that allows users to select electric or hybrid vehicle options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple, making it the most expensive >\$1 billion tech company in the world.
- Facedrive's Canada-based ridesharing business appears to be dramatically impaired by COVID. While the company claims 13,000 registered drivers on the platform, we estimate current active drivers at ~500-600 total, suggesting an overstatement of ~95%.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second —food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000.

- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore.
- Facedrive even joined the COVID-hype train, launching a COVID contact tracing app. We reached out to their partner on the project who confirmed what appears to be overstatements of the projects' publicly stated progress.
- Despite all of this, Facedrive has propelled itself to a \$1.4 billion market cap on a slew of buzzword-laden press releases. This has been helped by stock promoters who received payment through an opaque newlyrenamed BVI-registered entity. The deal was inappropriately disclosed as being related to marketing the company's rideshare platform (not the stock). The site admits in its disclaimers that stocks often plunge after their promotion cycle ends.
- In June 2020, Facedrive paid \$8.2 million to promoters for 1 month of services. This is the largest promotion payment we have ever seen and was greater than Facedrive's entire operating expenses over the last year.
- Additionally, the company has engaged in multiple related party transactions. Its 2019 filing statement detailed paying 4 entities controlled by its CEO, representing approximately 24% of its 2019 operating expenses.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and alarming. We have doubts about the veracity of the company's claims relating to its ill-conceived side projects that appear hastily thrown together for PR value.
- Facedrive's CEO has a history that bodes poorly. He was Chairman/CEO of another a public company, Creative Vistas, which saw its shares precipitously plummet 99%.
- We believe this "story" stock is heading toward a hard repricing, as we see *de minimis* overall value in the company's operations. Our 1-year price target is CAD \$0.70, representing 95% downside.

Initial Disclosure: After extensive research, we have taken a short position in shares of Facedrive. This report represents our opinion, and we encourage every reader to do their own due diligence. All figures in CAD unless otherwise specified. Please see our full disclaimer at the bottom of the report.

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BVI Entity; 95% Downside

Date: Thursday, July 23, 2020 9:12:43 AM

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- Facedrive's Canada-based ridesharing business appears to be dramatically impaired by COVID. While the company claims 13,000 registered drivers on the platform, we estimate current active drivers at ~500-600 total, suggesting an overstatement of ~95%.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second —food delivery. We found Facedrive's platform has a total of 17 restaurants compared to UberEats' 400,000 and GrubHub's 300,000.

- We called several of the "most popular" restaurants on the Facedrive Foods page. One didn't seem to have a working phone number, and two said they don't use Facedrive anymore.
- Facedrive even joined the COVID-hype train, launching a COVID contact tracing app. We reached out to their partner on the project who confirmed what appears to be overstatements of the projects' publicly stated progress.
- Despite all of this, Facedrive has propelled itself to a \$1.4 billion market cap on a slew of buzzword-laden press releases. This has been helped by stock promoters who received payment through an opaque newlyrenamed BVI-registered entity. The deal was inappropriately disclosed as being related to marketing the company's rideshare platform (not the stock). The site admits in its disclaimers that stocks often plunge after their promotion cycle ends.
- In June 2020, Facedrive paid \$8.2 million to promoters for 1 month of services. This is the largest promotion payment we have ever seen and was greater than Facedrive's entire operating expenses over the last year.
- Additionally, the company has engaged in multiple related party transactions. Its 2019 filing statement detailed paying 4 entities controlled by its CEO, representing approximately 24% of its 2019 operating expenses.
- We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and alarming. We have doubts about the veracity of the company's claims relating to its ill-conceived side projects that appear hastily thrown together for PR value.
- Facedrive's CEO has a history that bodes poorly. He was Chairman/CEO of another a public company, Creative Vistas, which saw its shares precipitously plummet 99%.
- We believe this "story" stock is heading toward a hard repricing, as we see *de minimis* overall value in the company's operations. Our 1-year price target is CAD \$0.70, representing 95% downside.

Initial Disclosure: After extensive research, we have taken a short position in shares of Facedrive. This report represents our opinion, and we encourage every reader to do their own due diligence. All figures in CAD unless otherwise specified. Please see our full disclaimer at the bottom of the report.

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From: Hindenburg Research
To: tdatoo@ansonfunds.com

Subject: Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, and Multi-Million Dollar Payments to an Opaque

BVI Entity; 95% Downside

Date: Thursday, July 23, 2020 9:12:33 AM

Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, Flailing Business Pivots and Multi-Million Dollar Payments to an Opaque BVI Entity; 95% Downside

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From: Hindenburg Research
To: mroussel@ansonfunds.com

Subject: Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, and Multi-Million Dollar Payments to an Opaque

BVI Entity; 95% Downside

Date: Thursday, July 23, 2020 9:12:43 AM

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Initial Disclosure: After extensive research, we have taken a short position in shares of Facedrive. This report represents our opinion, and we encourage every reader to do their own due diligence. All figures in CAD unless otherwise specified. Please see our full disclaimer at the bottom of the report.

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TAB 2S

This is **EXHIBIT "S"** referred to in the affidavit of **Nicole Kelly**,

sworn before me this 1st day of November, 2024.

A COMMISSIONER FOR TAKING AFFIDAVITS

	1
1	COURT FILE NO. CV-20-00653410-00CL
2	
3	ONTARIO
4	
5	SUPERIOR COURT OF JUSTICE
6	(COMMERCIAL LIST)
7	
8	BETWEEN:
9	ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,
10	ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM
11	Plaintiffs/Defendants to Counterclaim
12	- and -
13	JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE
14	DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, JOHN
15	DOE 2, JOHN DOE 3, JOHN DOE 4, AND OTHER PERSONS
16	UNKNOWN
17	Defendants/Plaintiffs to Counterclaim
18	
19	This is the Examination for Discovery of
20	MOEZ KASSAM, taken by Neesons - a Veritext
21	Company, via Zoom virtual platform, with all
22	participants attending remotely, on the 20th of
23	April, 2023.
24	
25	REPORTED BY: Amy Armstrong, CVR-RVR

	2		4
1	APPEARANCES:	1	The following list of undertakings,
2	For the Plaintiffs	2	advisements and refusals is meant as a guide
3	ANDREW CARLSON, Esq.,	3	only for the assistance of counsel and no other
4	MAURA O'SULLIVAN, Esq.	4	purpose.
5	DOUGLAS A. FENTON, Esq.	5	Par Poste.
6	DYLAN YEGENDORF, Esq.	6	INDEX OF UNDERTAKINGS
7	LAURA SALVATORE, Esq.	7	The questions/requests undertaken are noted by
8	LAUKA SAL VATOKL, Esq.	8	U/T and appear on the following page/line:
9	For Stafford & Robert Doxtator	9	21/5; 23/6; 121/24; 124/7; 180/21; 181/22;
10	WON J. KIM, Esq.,		21/3, 23/0, 121/24, 124/7, 160/21, 161/22, 211/19.
	MEGAN MCPHEE	10	211/19.
11		11	
12	RACHAEL SIDER, Esq.,	12	
13	NICOLE KELLY, Esq.,	13	
14	ALEX MULLIGAN, Esq.,	14	
15		15	
16	For Paul & Lorna Mitz	16	
17	ROBERT W. STALEY, Esq.,	17	
18		18	
19	For Jacob Doxtator	19	
20	KEVIN RICHARD,Esq.,	20	
21	BETHANIE PASCUTTO	21	
22		22	
23		23	
24		24	
25	Job No. ON5843444	25	
	3		
			5
1		1	INDEX OF ADVISEMENTS
1 2	I N D E X PAGE	1 2	INDEX OF ADVISEMENTS
2	INDEX		INDEX OF ADVISEMENTS The questions/requests taken under advisement
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2 3 4	I N D E X PAGE WITNESS: MOEZ KASSAM. Examination by MR. RICHARD	2 3 4	INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by a U/A and appear on the following page/line: 26/23; 27/12; 35/11; 39/25; 49/1;
2 3 4 5	I N D E X PAGE WITNESS: MOEZ KASSAM.	2 3 5 4 5	INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by a U/A and appear on the following page/line: 26/23; 27/12; 35/11; 39/25; 49/1; 51/13; 66/2; 66/12; 69/11; 69/18; 77/15; 94/15;
2 3 4 5 6	I N D E X PAGE WITNESS: MOEZ KASSAM. Examination by MR. RICHARD	2 3 5 4 5 6	INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by a U/A and appear on the following page/line: 26/23; 27/12; 35/11; 39/25; 49/1; 51/13; 66/2; 66/12; 69/11; 69/18; 77/15; 94/15; 116/24; 121/15; 124/7; 124/18; 128/7; 129/6;
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2 3 4 5 6 7 8	I N D E X PAGE WITNESS: MOEZ KASSAM. Examination by MR. RICHARD	2 3 5 4 5 6 7 8	INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by a U/A and appear on the following page/line: 26/23; 27/12; 35/11; 39/25; 49/1; 51/13; 66/2; 66/12; 69/11; 69/18; 77/15; 94/15; 116/24; 121/15; 124/7; 124/18; 128/7; 129/6; 149/2; 158/11; 163/1; 184/1; 185/18; 192/9; 195/12; 204/22; 214/12; 218/16; 218/22; 225/21;
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) (ourt of Justice / Cour superieure de justice	
	58	60
	then, there is no such thing as naked short	1 A. I believe so.
	2 selling by reputable firms in Canada?	2 190 Q. Carson Block of Muddy Waters?
	A. Again, your definition of	3 A. I believe so.
	4 reputable firms, et cetera, is a little vague.	4 191 Q. Ben Axler of Spruce Point?
	5 179 Q. Well, Anson is a reputable firm;	5 A. I believe so.
	6 correct?	6 192 Q. How about The Friendly Bear?
	7 A. I believe so.	7 A. I believe so.
	8 180 Q. And you've never nakedly shorted	8 193 Q. Sir, do you know who Friendly
	9 a stock?	9 Bear is?
1	0 MR. STALEY: He's already answered	10 A. I believe the investment head of
1	1 that question. Move on.	11 The Friendly Bear is a guy named Nate Koppikar.
1	BY MR. KIM:	12 194 Q. And what's his business entity?
1	Q. Now, if you go to paragraph 12 of	
	4 the fresh as amended Statement of Claim.	14 manager.
	5 A. I see it.	15 195 Q. Of? Do you know which fund?
	6 182 Q. You plead that:	16 A. He changed funds about
	7 "In the ordinary course of	17 18 months ago or two years ago, so I don't know
	8 business, Anson from time-to-time	18 the new name of his fund.
	9 discusses its research and investment	19 196 Q. Sir, aside from sharing research,
	0 analysis with these and others in the	20 do you work together with other short selling
	1 industry."	
- 1	•	
	· · · · · · · · · · · · · · · · · · ·	transactions based on shorting the stock?
	A 182 A. I see it, yes.	A. I don't know what you mean by
	4 183 Q. Now, do you do all of your	24 coordinate short selling strategies.
2	5 research in-house or do you contact out your	25 197 Q. Well, do you work together with
	59	61
	1 research?	1 other short selling firms that I just named to
	1 research? 2 A. The bulk of our research is done	1 other short selling firms that I just named to 2 short certain tickers?
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70
                                                                                                             72
     inside information we're talking about -- are
                                                             so they can bring something to the table, you
 1
 2
     you talking about material nonpublic information
                                                         2
                                                             know, experience, history, contacts, everything
 3
     from a securities law perspective?
                                                         3
                                                             around that that we may not have on our own.
 4
           BY MR. KIM:
                                                         4 235
                                                                     Q. Now, does Anson Group ever share
 5 230
             Q. Correct.
                                                         5
                                                             their research with other short-sellers?
           MR. STALEY: Just so we're talking
                                                         6
                                                                    A. When you mean by research, you're
 6
 7
     about the same thing. As opposed to stuff that
                                                         7
                                                             talking about research that we develop inside,
 8
     might not be broadly known but isn't material
                                                         8
                                                             you know, with our team? Or what do you mean?
 9
     nonpublic information from a securities law
                                                         9 236
                                                                     O. Yes. First of all, let's deal
10
     perspective?
                                                        10
                                                             with that, your in-house research.
           BY MR. STALEY:
                                                                    A. Yeah, at times we will share our
11
                                                        11
12 231
             Q. We're talking about material
                                                        12
                                                             diligence with third parties.
13
     nonpublic information.
                                                        13 237
                                                                     Q. Do you ever post the diligence on
14
           MR. STALEY: Very good.
                                                        14
                                                             other forums, like Seeking Alpha, for example?
15
           Sorry, do you want to repeat the
                                                        15
                                                                    A. Do we post third-party diligence
16
     question?
                                                        16
                                                             on Seeking Alpha?
17
           BY MR. KIM:
                                                        17 238
                                                                     Q. Or in-house, any information --
                                                             has Anson ever posted any information in a
18 232
             O. How do you make sure that the
                                                        18
19
     third-party information isn't nonpublic insider
                                                        19
                                                             public forum like Seeking Alpha?
20
     information?
                                                        20
                                                                    A. Anson, you mean anyone at Anson,
                                                             has anyone posted on Seeking Alpha?
21
                                                        21
           A. When we're chatting with a
22
     complete third-party?
                                                        22 239
                                                                     O. Yes.
23 233
             Q. Or somebody you're in contract
                                                        23
                                                                    A. Historically, you know, years and
24
     with. Is there a vetting process?
                                                        24
                                                             years ago, I believe we had posted on Seeking
25
           A. I don't know what a vetting
                                                        25
                                                              Alpha, but we haven't done that in a long time.
                                                    71
                                                                                                             73
                                                                      Q. Okay. A long time being what
     process like that would look like. You know, if
                                                         1 240
 1
 2
     I'm having a conversation with you and you tell
                                                         2
                                                              period?
 3
     me something, you know, how am I supposed to
                                                         3
                                                                    A. Maybe 5, 7 years.
                                                                      Q. Okay. What about Reddit?
 4
     know what you're saying and where the sources
                                                         4 241
 5
     come from?
                                                         5
                                                                    A. I don't believe we've ever posted
 6
           But, you know, that's why we have
                                                         6
                                                              on Reddit.
 7
                                                         7 242
     contracts in place for people that we work with
                                                                     Q. What about Stockhouse?
 8
     specifically from a research perspective.
                                                         8
                                                                    A. I don't believe we've ever posted
 9
           But when one's exchanging diligence
                                                         9
                                                             on Stockhouse.
10
     with any other fund or affiliate or member, you
                                                         10 243
                                                                      Q. Okay. Why would anyone at Anson
11
     know, you sort of, you know, you have to really
                                                        11
                                                              post information on Seeking Alpha?
12
     understand, you know, there's no specific way to
                                                        12
                                                                    A. As I mentioned, it hadn't been
13
     know what could be inside information.
                                                        13
                                                              done in seven years, but, you know, historically
14 234
             Q. Okay. Well, Mr. Kassam, given
                                                        14
                                                              we had originally posted on Seeking Alpha under
15
     the fact that you have in-house researchers and
                                                        15
                                                              our own pseudonym. "Admiral Anson" was the
     in-house analysts, what could other people offer
                                                        16
                                                             handle.
16
                                                        17
17
     that your in-house experts, what kind of
                                                                    And what we came to realize is there
18
     information could they offer that your in-house
                                                              is a certain risk associated with posting
                                                        18
19
     group of analysts and research could not offer?
                                                        19
                                                              information to Seeking Alpha or any other
20
           A. As previously mentioned, you
                                                        20
                                                              investor medium in that, you know, a lot of the
21
                                                        21
                                                              names that we are opining upon are
     know, we generally are looking, you know, we are
22
     generalists. So, you know, we are looking at a
                                                        22
                                                              retail-oriented names.
23
     wide variety of sectors and strategies, and as
                                                        23
                                                                    And, you know, if we're out there
24
     such, we'll go to people who have a general
                                                        24
                                                              producing publicly available information but
25
     specialty or affiliation with a specific sector
                                                              isn't readily understood, and we post the
```

	202		204
1	paragraph. It says:	1	know, we're big player here and in the
2	"The fact is that we always	2	North American market, and as such, we get
3	conduct ourselves with utmost	3	inquiries from time-to-time about from whole
4	integrity and in compliance with legal	4	multitude of investigators and people and the
5	and regulatory requirements".	5	like.
6	Is that true?	6	It's just a matter of, you know, in
7	MR. STALEY: Which one might	7	terms of we get inquiries from time-to-time.
8	reasonably think is denying what's in the	8	695 Q. Okay. That's an answer to a
9	Defamatory Manifesto; right?	9	question, not to my question.
10	BY MR. KIM:	10	Are you or any of the Anson entities
11	Q. Yes, I know, but my question is:	11	under investigation by the Securities and
12	Is that true, Mr. Kassam?	12	E
13	A. I believe so.	13	MR. STALEY: I believe he has answered
	Q. Do you always comply with the	14	1
15	legal and regulatory requirements?	15	BY MR. KIM:
16	A. We try to, yes.		696 Q. It's a yes-or-no.
17	Q. Are you currently under	17	MR. STALEY: I believe he's answered
18	investigation by OSC or SEC or the DOJ in the		<u> </u>
19	United States?	19	
20	MR. STALEY: I just want to say this,		697 Q. If yes, I'd like particulars of
21	Won, that there are, as you might understand,	21	C
22	there are times there are limitations on what	22	
23	one can say about matters because of statutory	23	
24	confidentiality obligations.	24	
25	So any answer that the witness gives	25	698 Q. Are you or any of the Anson
	203		205
1	will be subject to that qualification.	1	entities under investigation by the Department
2	will be subject to that qualification. BY MR. KIM:	2	entities under investigation by the Department of Justice?
2 3	will be subject to that qualification. BY MR. KIM: Q. I think that was the same, my	2 3	entities under investigation by the Department of Justice? A. I don't believe we are the target
2 3 4	will be subject to that qualification. BY MR. KIM: G91 Q. I think that was the same, my position, when you asked Mr. Doxtator. So, yes,	2 3 4	entities under investigation by the Department of Justice? A. I don't believe we are the target of any investigation by the Department of
2 3 4 5	will be subject to that qualification. BY MR. KIM: 691 Q. I think that was the same, my position, when you asked Mr. Doxtator. So, yes, I accept the premise of that.	2 3 4 5	entities under investigation by the Department of Justice? A. I don't believe we are the target of any investigation by the Department of Justice.
2 3 4 5 6	will be subject to that qualification. BY MR. KIM: 691 Q. I think that was the same, my position, when you asked Mr. Doxtator. So, yes, I accept the premise of that. Within those limitations	2 3 4 5 6	entities under investigation by the Department of Justice? A. I don't believe we are the target of any investigation by the Department of Justice. 699 Q. Are you or any of the Anson
2 3 4 5 6 7	will be subject to that qualification. BY MR. KIM: 691 Q. I think that was the same, my position, when you asked Mr. Doxtator. So, yes, I accept the premise of that. Within those limitations MR. STALEY: I don't think it was, but	2 3 4 5 6 7	entities under investigation by the Department of Justice? A. I don't believe we are the target of any investigation by the Department of Justice. 699 Q. Are you or any of the Anson entities under investigation by the Ontario
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2 3 4 5 6 7 8 9	will be subject to that qualification. BY MR. KIM: 691 Q. I think that was the same, my position, when you asked Mr. Doxtator. So, yes, I accept the premise of that. Within those limitations MR. STALEY: I don't think it was, but at least in this context, I'm telling you before the witness answers, I'm giving you that as	2 3 4 5 6 7 8 9	entities under investigation by the Department of Justice? A. I don't believe we are the target of any investigation by the Department of Justice. 699 Q. Are you or any of the Anson entities under investigation by the Ontario Securities Commission? MR. STALEY: He's already answered
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206
                                                                                                             208
     subject to the statutory now implied
                                                         1
1
                                                             it.
2
     undertaking, which seems like an oxymoron, but
                                                         2
                                                                    BY MR. KIM:
3
     that's what it is. And I am mindful of who is
                                                         3 707
                                                                      O. No, you haven't answered it,
4
     listening to this call.
                                                         4
                                                              because you interfered.
5
                                                         5
           So I'm just going to caution you that
                                                                    MR. STALEY: I think I objected to the
6
     if anything from this examination is disclosed
                                                         6
                                                              question as it was phrased.
7
     to any third-party or ends up in any sort of
                                                         7
                                                                    BY MR. KIM:
8
     publication or post, we will know where it came
                                                         8 708
                                                                      Q. Okay. Well, here's a new
9
     from and we will deal with it accordingly.
                                                         9
                                                              iteration of the question.
10
           BY MR. KIM:
                                                         10
                                                                    Mr. Kassam, have you had occasion to
11 703
             Q. Thank you for the caution.
                                                              notify your limited partners that you and/or
                                                        11
12
     That's always been the case as far, as long as
                                                        12
                                                              Anson entities were under investigation of the
13
     you and I have been practicing, and I'm not here
                                                        13
                                                              Security and Exchange Commission?
14
                                                        14
                                                                      MR. STALEY: I have already objected
     to --
15
                                                        15
                                                             to the question as it was phrased.
     -- SIMULTANEOUS SPEAKERS --
16
                                                        16
                                                                    BY MR. KIM:
17
                                                         17 709
                                                                      Q. Okay. Well, you didn't object to
18
           MR. STALEY: I understand. This is
                                                        18
                                                              this one.
19
                                                        19
     not directed at you, but I am mindful of the
                                                                    Go ahead.
20
     names who are watching this and in whose
                                                        20
                                                                    MR. STALEY: I did. It's the same
21
     confidence I do not have the same confidence in
                                                        21
                                                              question you just asked a minute ago that I
22
     them, Won, as I do you personally.
                                                        22
                                                              objected to.
23
                                                        23
           BY MR. KIM:
                                                                    BY MR. KIM:
24 704
             Q. We are not here to carry water
                                                        24 710
                                                                      Q. Mr. Kassam, have you received any
25
     for anybody else other than our clients, and our
                                                        25
                                                              notice of investigation from the Securities and
                                                    207
                                                                                                            209
     clients have been advised about the implied
                                                             Exchange Commission from 2018 to the current
1
                                                         1
2
     undertaking rule which has been codified under
                                                         2
                                                             date?
3
     the statute. We have always -- there's nothing
                                                         3
                                                             R/F
                                                                     MR. STALEY: The same; I'm objecting
     that we have done that should give you any
                                                         4
4
                                                             to the question.
5
                                                         5
                                                                   BY MR. KIM:
     caution.
           What gets filed here will stay within
6
                                                         6 711
                                                                     Q. You can object.
7
     the confines of this lawsuit, Mr. Staley. As
                                                         7
                                                                    Would there be -- have you received
8
     you know, I take my obligation seriously as
                                                         8
                                                             any redemption request from your investors
9
     counsel. You of all people should know that,
                                                             because of a pending investigation or a current
10
                                                        10
                                                             investigation from the SEC?
     actually.
11
           MR. STALEY: As I said, it's not
                                                        11
                                                             R/F*
                                                                      MR. STALEY: Again, the premise of the
12
     directed at you, but there are a number of
                                                        12
                                                             question is one that I'm not going to let the
13
     manifestos and other things out there which
                                                        13
                                                             witness address because it's implied -- I've
14
     would suggest people don't -- people act in a
                                                        14
                                                             objected to questions on that subject in it
15
     matter that they shouldn't, and so I'm just
                                                        15
                                                             would require the witness to respond to the
16
     giving you that caution on the record --
                                                        16
                                                             question to answer the question as it's now
17
           BY MR. KIM:
                                                        17
                                                             phrased.
18 705
             Q. I note it.
                                                        18
                                                                   BY MR. KIM:
19
           MR. STALEY: -- so that if there's
                                                        19 712
                                                                     Q. Okay. Thank you.
20
     anything later happens, anybody who is listening
                                                        20
                                                                   Now, Mr. Kassam, you produced emails
21
     to this will be fully alert to what I've said.
                                                        21
                                                             from "birchstreet@gmail.com" and the Defamatory
22
                                                        22
           BY MR. KIM:
                                                             Manifesto tip line and that a document is found
23 706
                                                        23
                                                             at AAI 00001245.
             Q. I understand. Subject to that
24
     caution, my question stands.
                                                        24
                                                                   Mr. Kassam, are you familiar with this
25
           MR. STALEY: I think we've answered
                                                        25
                                                             document?
```

261 1 Court File No. CV-20-00653410-00CL 2 ONTARIO SUPERIOR COURT OF JUSTICE 3 4 (COMMERCIAL LIST) 5 6 BETWEEN: 7 ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM 8 9 Plaintiffs/Defendants to Counterclaim 10 11 - and -12 13 JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE 14 DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, 15 JOHN DOE 2, JOHN DOE 3, JOHN DOE 4, 16 AND OTHER PERSONS UNKNOWN 17 Defendants/Plaintiffs to the Counterclaim 18 19 20 --- This is the Continued Examination for 21 Discovery of MOEZ KASSAM, taken by Neesons - a 22 Veritext Company, via Zoom virtual platform, with all participants attending remotely, on the 21st 23 day of April, 2023. 24 25

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2	APPEARANCES:	2	(Cont'd)
3	ROBERT STALEY, Esq., for the Plaintiffs/	3	(22.22)
4	DYLAN YEGENDORF, Esq., Defendants by	4	INDEX OF REFUSALS
5	DOUGLAS A. FENTON, Esq., Counterclaim, Anson		The questions/requests refused are noted by R/F and
6	& Advisors, Anson Funds,	6	appear on the following pages: 266:15, 270:15,
7	ANDREW CARLSON, Esq., Anson Investments,	7	284:22, 287:24, 288:7, 301:24, 307:20, 310:11,
8	MAURA O'SULLIVAN, Esq., Moez Kassam	8	316:19, 325:14, 332:3, 333:9, 335:13, 337:8,
9	,,,,	9	340:22, 343:17, 348:24, 356:2, 356:23, 362:20,
10	WON J. KIM, Esq., for the Defendant/	10	370:11, 373:10, 373:18, 375:4, 378:16, 379:7,
11	ALEX MULLIGAN, Esq., Plaintiff by	11	380:11, 384:9, 384:20, 385:2, 385:10, 394:1,
12	MEGAN McPHEE, Esq., Counterclaim, James	12	397:14, 401:11, 406:19, 407:10, 409:25, 410:11,
13	NICOLE KELLY, Esq., Stafford	13	410:16, 410:20, 410:24, 411:4, 411:12, 411:16,
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15	BETHANIE PASCUTTO, Esq., for the Defendants/	15	416:6, 416:11, 416:16, 416:22, 417:25, 424:9
16	Plaintiffs by	16	, , , , , , , , , , , , , , , , , , , ,
17	Counterclaim, Jacob	17	INDEX OF UNDERTAKINGS
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19		19	and appear on the following pages: 311:10, 359:11,
20	ALSO PRESENT: James Stafford, Sunny Puri	20	426:8
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22	REPORTED BY: Deana Santedicola, RPR, CRR, CSR		
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	266	١.		268
1	Upon commencing at 10:00 a.m.		believe historically we had chatted about Aphria.	
2		2	920 Q. Okay, could we go to document 550,	
3	MOEZ KASSAM; UNDER PRIOR AFFIRMATION.	3	AAI550.	
4	EXAMINATION BY MR. KIM (CONT'D):	4	Madam Reporter, could you enable	
5	Q. Good morning, Mr. Kassam.	5	screensharing, please.	
6	Have you or Anson ever submitted	6	BY MR. KIM:	
7	a whistleblower complaint to the OSC?	7	Q. So if you go to the you are	
8	MR. STALEY: Sorry, about what?	8	familiar with this document?	
9	MR. KIM: About any companies. It is a	9	A. The Manifesto?	
10	general question.	10	922 Q. Yes.	
11	MR. STALEY: Well, I am not sure that	11	A. Yes, I am familiar with it.	
12	question is relevant based on the pleadings.	12	Q. Okay, you see this paragraph	
13	MR. KIM: Well, we'll get to that. Are	13	starting with:	
14	you refusing to answer that question?	14	"According to sources close to	
15	R/F MR. STALEY: We are. I don't believe	15	Kassam's dealings, the morning the	
16	the question as framed is relevant.	16	Hindenburg report came out Moez was	
17	BY MR. KIM:	17	calling all the banks, brokerages,	
	915 Q. Okay. Have you ever submitted a	18	and everyone with a serious position	
19	whistleblower complaint to either the OSC, SEC or	19	to tell them the stock would never	
20	any other securities regulator or DOJ about Aphria?	20	open again as it was under	
21	A. I don't believe we have.	21	investigation by the fraud squad and	
	916 Q. Okay, you don't believe. Do you	22	a host of other lies that he knew	
23	know?	23	could cause serious damage."	
		$\begin{vmatrix} 23 \\ 24 \end{vmatrix}$	Is that true, sir?	
24	A. I don't believe we have, as far as	25	MR. STALEY: Sorry, is what true?	
25	I can recall.	23	WK. STALET. Soffy, is what true:	
	267			269
1	917 Q. Okay. Could you check your	1	BY MR. KIM:	
2	records to see if you have?	2	Q. Did you call banks and brokerages	
3	U/A MR. STALEY: We'll take it under	3	on the morning that the the morning when the	
4	advisement, Won. It isn't apparent to me from the	4	Hindenburg report came out?	
5	pleadings why any complaints that may or may not	5	A. I did not.	
6	have been filed by Anson with the regulator about	6	Q. So you didn't call anybody else to	
7	any issue are relevant. I'll let the witness	7	tell them that the stock would never open again,	
8	answer that question, but you may have to educate	8	Aphria stock?	
9	me going forward as to why that is relevant based	9	A. I did not.	
10	on the pleadings.	10	Q. Could we go to you are aware,	
11	BY MR. KIM:	11	sir, that Nate Anderson through Hindenburg	
12	Q. We can come back to these	12	published a short report on Aphria on or about	
13	questions, okay. So why don't we go through the	13	December 3rd, 2018?	
14	individual tickers, and then we'll come back to	14	A. I believe so.	
15	these questions.	15	Q. And would you have shared any	
16	Mr. Kassam, you advised us yesterday	16	information with Mr. Anderson about Aphria?	
17	that Anson shares research with a variety of	17	A. I believe, as I stated previously	
18	sources and firms. You specifically advised us	18	and in our pleadings, we were long Aphria at the	
19	yesterday that Anson shares research with several	19	time of the report, so it is not logical that we	
20	specific individuals, including Nate Anderson and	20	would work together on a report and I would be long	,
21	Andrew Left; is that correct, sir?	21	the security at the time of the report.	
22	A. I believe so.	22	928 Q. Right, and there is no maybe we	
23		23	could put up the report. It is document 14703.	
24	or information with Nate Anderson about Aphria?	24	Sir, you are familiar with this document?	
25	A. As I mentioned yesterday, I	25	A. I am.	
	A. As I including yesterday, I	123	A. 1 am.	
			3 (Pages 266 - 26	-0\

	274		276
1	BY MR. KIM:	1	that between March 16th and March 27th, 2018, Sunny
2	Q. Yes, I understand that,	2	Puri emailed Nate Anderson about Aphria six times,
3	Mr. Staley.	3	on the 16th, 19th, 22nd, 26th and 27th. Can you
4	Now, did Anson profit off the Aphria	4	tell me, Mr. Staley, what is the basis for this
5	report sorry, the Hindenburg report?	5	privilege?
6	A. I just stated that we lost money	6	U/A MR. STALEY: We'll take it under
7	off that report because we were long the security.	7	advisement.
8	944 Q. I understand, but did you make any	8	BY MR. KIM:
9	money on your short positions?	9	953 Q. Okay. I want an undertaking to
10	A. No, we were long the security	10	produce the original emails on the basis that the
11	overall, so if the stock goes down, we lose money.	11	originals are not privileged.
12		12	U/A MR. STALEY: We are clearly not going
13	production of all of the records related to Anson's	13	to give you that undertaking, but we will take it
14	positions, holdings, profits, and/or losses on	14	under advisement.
15	Aphria for the years 2018 and 2019?	15	BY MR. KIM:
16	U/A MR. STALEY: We'll take it under	16	
17	advisement.	17	954 Q. I want a further undertaking for production of all of the invoices and records of
18	BY MR. KIM:		payment from Anderson, Anson or Mr. Kassam
19	946 Q. Sir, are you aware that Nate	18 19	personally to Nate Anderson, Hindenburg Research or
20	Anderson published an earlier report on Aphria on	20	
20	March 21st, 2018?	20 21	ClaritySprings Inc.? U/A MR. STALEY: The same answer, under
21 22	,	21 22	advisement.
23	A. I am aware that, now that you		
24	mention it, there were multiple reports. 947 O. Right. And Mr. Anderson published	23 24	BY MR. KIM: 955 O. Okay. I want an undertaking for
25	947 Q. Right. And Mr. Anderson published a report critical of Aphria on SeekingAlpha.com		955 Q. Okay. I want an undertaking for you to produce all of the communications passing
23	a report critical of Apilita on SeekingAlpha.com	25	you to produce an of the communications passing
	275		277
1	called "Could Rampant Red Flags Drown Aphria's	1	between Mr. Kassam and/or Anson with Mr. Nate
2	Proposed Nuuvera Acquisition?" Are you familiar		
		2	Anderson and Hindenburg during the material time?
3	with that?	3	U/A MR. STALEY: We are clearly not going
4	with that? A. You would have to show it to me.	3 4	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we
	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up.	3 4 5	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any
4 5 6	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is	3 4 5 6	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are
4 5	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703?	3 4 5 6 7	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding.
4 5 6	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is	3 4 5 6	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM:
4 5 6 7	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703? BY MR. KIM: 949 Q. Yes. Are you familiar with this	3 4 5 6 7	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM: 956 Q. Okay. Now, we can go back to my
4 5 6 7 8	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703? BY MR. KIM: 949 Q. Yes. Are you familiar with this document, sir?	3 4 5 6 7 8	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM: 956 Q. Okay. Now, we can go back to my earlier questions then, Mr. Kassam. Have you or
4 5 6 7 8 9 10 11	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703? BY MR. KIM: 949 Q. Yes. Are you familiar with this document, sir? A. I am.	3 4 5 6 7 8 9 10	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM: 956 Q. Okay. Now, we can go back to my earlier questions then, Mr. Kassam. Have you or Anson ever submitted a whistleblower complaint to
4 5 6 7 8 9 10 11 12	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703? BY MR. KIM: 949 Q. Yes. Are you familiar with this document, sir? A. I am. 950 Q. All right. So did Anson provide	3 4 5 6 7 8 9 10 11 12	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM: 956 Q. Okay. Now, we can go back to my earlier questions then, Mr. Kassam. Have you or Anson ever submitted a whistleblower complaint to the OSC, SEC or any other regulator about Aphria?
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	with that? A. You would have to show it to me. 948 Q. Okay, we'll call it up. MR. STALEY: What production number is this? Oh, it is 14703? BY MR. KIM: 949 Q. Yes. Are you familiar with this document, sir? A. I am. 950 Q. All right. So did Anson provide Mr. Anderson or anyone at Hindenburg with research about Aphria prior to the publication of this report? A. I don't believe we had anything to do with the issues around Nuuvera and Aphria, but I can't be sure of what specifically was said or not. 951 Q. Can you check, please, and produce anything you have? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM:	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	U/A MR. STALEY: We are clearly not going to give we will take it under advisement, but we are clearly not going to give you any communications that don't relate to names that are relevant in the proceeding. BY MR. KIM: 956 Q. Okay. Now, we can go back to my earlier questions then, Mr. Kassam. Have you or Anson ever submitted a whistleblower complaint to the OSC, SEC or any other regulator about Aphria? MR. STALEY: He has already provided you with an answer to that question. BY MR. KIM: 957 Q. You did not A. I don't believe we have. 958 Q. You refused A. Correct. 959 Q. Okay. A. We did not. 960 Q. Okay. But you have also undertaken to check your records because, Mr.

	370		372
1	Q. Can you check?	1	advisement.
2	U/A MR. STALEY: We'll take it under	2	BY MR. KIM:
3	advisement.	3	Q. Sir, did you ever communicate with
4	BY MR. KIM:	4	Nate Anderson about Facedrive?
5	Q. Now, for all of the tickers that	5	A. I believe we have had
6	we just named, I would like particulars of those;	6	conversations with Nate Anderson about Facedrive,
7	for those where Anson participated, I would like	7	yes.
8	terms of the participation and the subsequent short	8	Q. So you are aware that Hindenburg
9	positions?	9	Research put out a short report about Facedrive on
10	R/F MR. STALEY: No. It is not relevant.	10	or about July 23rd, 2020?
11	BY MR. KIM:	11	A. I believe so.
12	Q. So you are aware, sir, that the	12	Q. Okay, can we put that on. Did
13	Defamatory Manifesto claims that Anson took a naked	13	Anson pay Nate Anderson and/or Hindenburg and/or
14	short position with Facedrive in 2020, if we could	14	ClaritySprings for this report?
15	call that up? You are familiar with this passage	15	A. We did not.
16	in the Manifesto?	16	Q. You are sure?
17	A. I see it here, yes.	17	A. I am sure.
18	Q. How big was Anson's short position	18	1323 Q. Okay. Did you share information
19	in Facedrive?	19	with Nate Anderson or anyone at Hindenburg about
20	A. I believe our largest position,	20	Facedrive?
21	short position in Facedrive was 400,000 shares.	21	A. We did.
22	Q. And where did you borrow the	22	Q. Now, Counsel, in your Schedule B1
23	shares?	23	you list emails between July 13th, 2020 to July
24	A. I don't know.	24	23rd between Sunny Puri, Joshua Fineman, Michael
25	Q. Can you find out?	25	Russell and Nate Anderson with the subject line
	371		373
1	U/A MR. STALEY: We'll take it under	1	"Re: Facedrive, Re: FD and Facedrive edits". What
2	advisement.	2	is the basis for this privilege?
3	BY MR. KIM:	3	U/A MR. STALEY: We'll take it under
4	Q. And at any time I understand	4	advisement.
5	that prior to the change in guidance from IIROC,	5	BY MR. KIM:
6	you would agree with me that nakedly shorting	6	1325 Q. I want an undertaking to produce
7	stocks was technically not offside regulations in	7	the original emails, including attachments in their
8	Ontario?	8	entirety, if not privileged?
9	A. Well, again, if the premise of	9	R/F MR. STALEY: Well, I am not going to
10		10	give you the undertaking. I took under advisement
11	would just call it a short.	11	the earlier question.
12	Q. Right, but I am just saying that	12	BY MR. KIM:
13	did you have your biggest position was 400,000	13	Q. So, sir, how much money did Anson
14	for Facedrive?	14	make on shorting Facedrive?
15	A. I believe so, yes.	15	A. I can't recall.
	A. I believe so, yes.		
16	Q. And you are going to tell me who	16	Q. Can you find out?
16 17	Q. And you are going to tell me who	16 17	R/F MR. STALEY: I am not sure that is
	1317 Q. And you are going to tell me who you borrowed the shares from.		-
17	Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you	17	R/F MR. STALEY: I am not sure that is
17 18 19	Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you	17 18 19	R/F MR. STALEY: I am not sure that is relevant to anything.
17 18 19	1317 Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you asked. 1318 Q. Yeah, Counsel, I would like an	17 18 19	R/F MR. STALEY: I am not sure that is relevant to anything. BY MR. KIM:
17 18 19 20	1317 Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you asked. 1318 Q. Yeah, Counsel, I would like an undertaking for all of the records of all positions	17 18 19 20	R/F MR. STALEY: I am not sure that is relevant to anything. BY MR. KIM: Q. Well, that is my request.
17 18 19 20 21	1317 Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you asked. 1318 Q. Yeah, Counsel, I would like an undertaking for all of the records of all positions taken on Facedrive across all of the Anson Funds,	17 18 19 20 21	R/F MR. STALEY: I am not sure that is relevant to anything. BY MR. KIM: 1328 Q. Well, that is my request. Sir, how many of the Anson was it
17 18 19 20 21 22	1317 Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you asked. 1318 Q. Yeah, Counsel, I would like an undertaking for all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the	17 18 19 20 21 22	R/F MR. STALEY: I am not sure that is relevant to anything. BY MR. KIM: 1328 Q. Well, that is my request. Sir, how many of the Anson was it just the Master Fund or was it other were other
17 18 19 20 21 22 23	1317 Q. And you are going to tell me who you borrowed the shares from. A. If that was the undertaking you asked. 1318 Q. Yeah, Counsel, I would like an undertaking for all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the borrow to cover its short position?	17 18 19 20 21 22 23	R/F MR. STALEY: I am not sure that is relevant to anything. BY MR. KIM: 1328 Q. Well, that is my request. Sir, how many of the Anson was it just the Master Fund or was it other were other Anson Funds involved in shorting Facedrive as well?

	422		424
1	MR. STALEY: Well, I mean, obviously,	1	chats, emails, texts, subject to privilege, have
2	Won, there would be communications that would be	2	they been produced?
3	privileged or some that might not be and there	3	A. I believe so.
4	would be different time frames, and so that is a	4	Q. Will you undertake to check and
5	very broad question that	5	find out if any texts, chats or messages passing
6	MR. KIM: I understand.	6	between Mr. Doxtator and Mr. Puri have been
7	MR. STALEY: covers a lot of field.	7	produced?
8	BY MR. KIM:	8	R/F MR. STALEY: No. A diligent search was
9	Q. But I understand that Mr. Puri is	9	done of all Anson records, including Mr. Puri's
10	a principal in the firm; correct?	10	devices and chats, and proper production has been
11	A. Today?	11	made. We are not doing any further searches.
12	1543 Q. Yes.	12	BY MR. KIM:
13	A. Or at the time?	13	Q. Have any of the texts, chats or
14	1544 Q. No, today.	14	emails or other messages between Mr. Doxtator and
15	A. Today he is a principal at the	15	Mr. Puri, have they been lost? Have there been any
16	firm, correct.	16	that have been subject to deletion or loss?
17	Q. And what was his position at 2018?	17	MR. STALEY: Not to our knowledge.
18	A. I believe he was an Associate	18	BY MR. KIM:
19	Portfolio Manager or Portfolio Manager. I can't	19	1555 Q. Now, Mr. Kassam, why haven't you
20	recall.	20	produced any messages between you and Mr. Spears,
21	Q. But would it be fair to say that	21	Mr. Anderson, Mr. Left and Mr. Axler about the
22	Mr. Puri is a very close work colleague of yours?	22	unlawful statements? Are there any?
23	A. That would be a fair assessment,	23	A. I can't recall.
24	yes.	24	Q. Did you communicate with
25	Q. Okay. Did you produce any chats	25	Mr. Anderson, Mr. Spears, Mr. Left or Mr. Axler
	423		425
1	between you and Mr. Puri regarding the unlawful	1	about the Defamatory Manifestos?
2	statements?	2	A. I believe we would have had
3	A. I believe all our chats were taken	3	conversations, you know, after it had come out.
1			
4	and produced.	4	Q. And have you produced any of them?
	and produced. 1548 Q. Okay. There doesn't seem to be	4 5	Q. And have you produced any of them? MR. STALEY: Conversations are
	-		·
5	Q. Okay. There doesn't seem to be	5	MR. STALEY: Conversations are
5 6	1548 Q. Okay. There doesn't seem to be any chats and emails from Mr. Puri in the	5 6	MR. STALEY: Conversations are typically not produced, as people speak to each
5 6 7	Q. Okay. There doesn't seem to be any chats and emails from Mr. Puri in the productions. Why is that?	5 6 7 8	MR. STALEY: Conversations are typically not produced, as people speak to each other.
5 6 7 8	Q. Okay. There doesn't seem to be any chats and emails from Mr. Puri in the productions. Why is that? MR. STALEY: So I think, Won, as far as	5 6 7 8	MR. STALEY: Conversations are typically not produced, as people speak to each other. BY MR. KIM:
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TAB 2T

This is **EXHIBIT "T"** referred to in the affidavit of **Nicole Kelly**,

sworn before me this 1st day of November, 2024.

A COMMISSIONER FOR TAKING AFFIDAVITS

Court File No. CV-20-00653410-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP and MOEZ KASSAM

Plaintiffs

- and -

JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR, JACOB DOXTATOR, and JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 and OTHER PERSONS UNKNOWN

Defendants

UNDERTAKINGS, QUESTIONS TAKEN UNDER ADVISEMENT, AND REFUSALS given at the Examination for Discovery of Moez Kassam held on April 20 and 21, 2023

No.	Page(s)	Question(s)	Category	Specific Question	Documents Referenced in Transcript	Answer or Precise Basis for Refusal		
	April 20, 2023							
Exami	Examination by Kevin Richard, counsel to Jacob Doxtator							
1.	20-21, 22-23	53-58, 61-62	UT	To advise who created the "Maltego Report" (AAI00014600) and when it was created.	Exhibit 1 - AAI00014600	Without waiving any privilege, the Maltego Report was generated by Artemis Risk Consulting ("Artemis Risk") on December 10, 2020 using the Maltego software.		

2.	26-27	77-80	UA	To advise whether anyone at Artemis Risk told the Plaintiffs what the asterisks on page 2 of the Maltego Report mean.	Exhibit 1 - AAI00014600	The Plaintiffs have no specific recollection of receiving any advice from Artemis Risk, at the time the Maltego Report was initially provided, regarding the meaning of the asterisks set out in the Maltego Report. However, the Plaintiffs understood (and understand to this day) that the asterisks represent unknown characters from an email address and phone number, respectively.
3.	34-35	105-106	UA	To advise whether, before the Plaintiffs commenced the action against Jacob Doxtator, the Plaintiffs looked into whether or not an email address could be associated with more than one Twitter account.	Exhibit A - Twitter's Help page	Without waiving any privilege, the Plaintiffs did not personally make these inquiries prior to commencing the action against Jacob Doxtator. The Plaintiffs retained an experienced investigative firm to carry-out an investigation into who was responsible for the wrongful conduct identified in the Plaintiffs' Fresh as Amended Statement of Claim (the "Claim"). In naming Jacob Doxtator as a Defendant, the Plaintiffs relied on the findings of the investigative firm.
4.	40-41	120	UA	To provide a detailed description of all the steps that were taken to create the Maltego Report, including by identifying the "transforms" and "entities" that were used.	Exhibit 1 - AAI00014600	Without waiving any privilege, and by way of summary, the following steps were taken in relation to the Maltego Report: The Maltego software is an open-source intelligence and data

	ware used for link
analysis and	
	d data visualization.
M.V 0	. 1 . 11 . 1 . 1
	cialLinks is an
	r add-on to the Maltego
	at focuses specifically
	edia data. It provides
	he ability to gather
	from social media
	uch as Twitter,
Facebook, L	LinkedIn, Instagram,
and others.	With SocialLinks,
users can se	earch for profiles,
analyse con	nnections and
relationships	s between individuals,
monitor soci	ial media activity, and
gain insights	s into social networks
and online o	communities.
	0
	September 27, 2020,
the Twitter a	
	670039142 posted the
	eferencing the
	kassam.com domain.
	Mur670039142 Twitter
	s subsequently
	ithin Maltego
	, yielding the following
results:	
	tity) Name: The Twitter
· · · · · · · · · · · · · · · · · · ·	count
	ohnMur670039142 is
	sociated with the name
	in Murphy on Twitter.
	tity) Telephone: The
	lings from Maltego
	cialLinks revealed that

	T	T	T	
				the Twitter account is
				associated (or was
				previously associated)
				with a telephone number
				ending in +******88.
				 (Entity) Email Address:
				The Maltego SocialLinks
				findings identified an email
				address associated (or
				previously associated)
				with the Twitter account.
				The email address
				provided is
				ja******@g***.***.
				Step 2: Based on the findings from
				Step 1, additional searches were
				completed within the Matlego
				Software. These searches were
				completed based on information
				obtained through other
				investigative efforts:
				ga
				(Entity) Jacob Doutston
				- (Entity) Jacob Doxtator:
				Through other
				investigative efforts, Jacob Doxtator was identified as
				a close relative of Robert
				Doxtator. It was also
				determined that Jacob
				Doxtator has a Twitter
				account
				(@_jacobdoxtator), and
				had retweeted a number
				of posts made by Robert
				Doxtator on his Twitter
				account (@BettingBruiser)
				- (Entity) Email Address: By
				using Maltego SocialLinks
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						on the Twitter username @_jacobdoxtator, it was identified that the Twitter account was associated (or had previously been associated) with the email address jacobdoxtator@gmail.com. Further searches identified that the email address is also associated with Jacob Doxtator's Facebook account, Ask.fm account and Google ID, among other accounts (Entity) Telephone Number: The searches on SocialLinks also indicated that the @_jacobdoxtator Twitter account was associated with (or was previously associated with) the telephone number +************************************
5.	41-42	123	REF	To advise whether Mr. Kassam is aware that in Maltego you could create a document or you could draw links from one document to another.	Exhibit B	Without prejudice to the Plaintiffs' position that this question is irrelevant, Mr. Kassam has no knowledge of this issue as he has never used the Maltego software. In any event, Mr. Kassam has no reason to believe that the Maltego Report prepared by the investigative firm retained by the Plaintiffs does not reflect an actual association between Jacob Doxtator and the

						@JohnMur670039142 Twitter account. See the answer to Item #4, above, providing a description of the process by which the Maltego Report was obtained.
6.	42-43	126	REF	To advise whether, on its face, Exhibit B would suggest that the Plaintiffs' counsel, Rob Staley of the Bennett Jones firm, is associated with the John Murphy account.	Exhibit B	Refused on the basis of relevance.
7.	43	127	REF	To advise whether Mr. Kassam is aware that in Maltego you could simply insert information and arrows to create a document similar to Exhibit 1.	Exhibit B	Without prejudice to the Plaintiffs' position that this question is irrelevant, Mr. Kassam has no knowledge of this issue because he has never used the Maltego Software. In any event, Mr. Kassam has no reason to believe that the Maltego Report prepared by the investigative firm retained by the Plaintiffs was created by simply inserting information or arrows to "create a document" as suggested in the question. See the answer to Item #4, above, providing a description of the process by which the Maltego Report was obtained.

documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, 107, 108, and 139 to 140 of the Claim. Claim. documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, evidence (including to undertakings and taken under advise provided by the Deinformation and do obtained from third production orders; and reports of expetit that the Plaintiffs a at trial; and (e) and testimony at trial, at things, to support set out in the Claim. With respect to the the identified paragraphs of the company of the document of the productions in this comprises over 10 (b) the extensive dependence (including to undertakings and taken under advise provided by the Deinformation and do obtained from third production orders; and reports of expetit that the Plaintiffs a at trial; and (e) and testimony at trial, at things, to support to set out in the Claim. With respect to the the identified paragraphs are constituted in the particular trial of the comprise over 10 (b) the extensive dependence (including to undertakings and taken under advise provided by the Deinformation and do obtained from third production orders; and reports of expetit the production orders.	elieve that anyone simply "inserted"	No. Mr. Kassam does r any reason to believe th at Artemis Risk simply information in the Malte	To advise if, to his knowled, Mr. Kassam is aware of who anyone at Artemis Risk sim inserted information into the Maltego Report as compare pulling such information from search.	REF	128-131	43-44	8.
	ocumentary his matter (which 1000 documents); de discovery hing any answers hand questions his ement to be Defendants); (c) hid documents hird party his; (d) the findings his expert witnesses his anticipate calling hit his hind hind his hind hind hind his hind hind hind his hind	The Plaintiffs rely on (a entirety of the documer productions in this matt comprises over 1000 de (b) the extensive discove vidence (including any to undertakings and quitaken under advisement provided by the Defendinformation and docume obtained from third part production orders; (d) the and reports of expert with the Plaintiffs anticipat trial; and (e) anticipat testimony at trial, amonthings, to support the asset out in the Claim. With respect to the allest the identified paragraph Claim, the particulars at those allegations are deducted in the Claim.	documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 53, 54, 64, 65, 69, 74, 81, 84, 85, 89, 90, 91, 92, 103, 107, 108, and 139 to 140 of	UA	140-144	47-49	9.

10.	51	150	UA	To provide a chart setting out how the various Anson Funds are related.	The various Anson Funds have the same co-investment advisers (Anson Advisors Inc. and Anson Funds Management LP). They are otherwise not "related." The Anson Funds all generally follow a Cayman master/feeder structure, except for the Arch Anson Tactical Real Estate Fund and Arch Anson Tactical Real Estate NR Fund, which are both Ontario LPs and have a side by side structure.
11.	64-66	216-219	UA	To produce the draft retainer agreement with Mr. Robert Doxtator.	As known to Robert Doxtator, the only written "draft" terms exchanged between Anson and Mr. Doxtator were those proposed by Sunny Puri in an email to Mr. Doxtator, dated October 5, 2018, produced in this action (AAI00005542). However, those terms were ultimately not accepted by Mr. Doxtator.
					As described in the Plaintiffs' Amended Reply and Defence to Counterclaim of Robert Doxtator, including at paragraphs 7-10, the arrangements between Robert Doxtator and the Plaintiffs in respect of specific "ad hoc" diligence opportunities were set out in a series of oral discussions and WhatsApp messages exchanged by Mr. Kassam and

					Robert Doxtator, produced in this action.
12.	64-66 69	216-220 227-228	UA	To produce any standard form retainer agreement with contract researchers / consultants setting out Anson Funds' policy of not accepting material non-public information. To produce any standard form retainer agreement with "people who are ad hoc, not somebody [Anson Funds is] in a contractual relationship with".	With respect to the first question: at the relevant time, there was no such standard form retainer agreement. As Mr. Kassam advised during his examination at Page/Line Reference [64:8], Anson did not at that time have a "standard form" retainer for the consultants and/or researchers it engaged. With respect to the second question: there are no such standard form retainer agreements. By definition, Anson could not have a "standard form retainer agreement" for use with individuals/entities with whom it does not have a contractual relationship, nor for "ad hoc" relationships.
13.	76-77	249-257	UA	To identify and provide particulars in respect of the occasion on which Anson Funds posted on the Seeking Alpha website and did not disclose that it had a financial interest in the company/companies referred to in the post.	On one occasion, approximately eight years ago in 2015, a post was made by an individual at Anson on the Seeking Alpha website that did not include the financial disclosure required. The post concerned a company called Nobilis Health Corp.
14.	93-94	317-320	UA	To advise whether Mr. Rudensky was involved in any transactions with Mr. Kassam and/or any Anson entities while he was at	Without prejudice to the Plaintiffs' positon that this question is irrelevant, based on the Plaintiffs' review of its records, Mr.

				Delavaco, and if so, to provide particulars.	Rudensky appears to have been involved in potential offerings related to SOL Global and Cool Holdings.
					The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.
					In any event, to the Plaintiffs' knowledge, the Defendants, including Robert Doxtator and Mr. Stafford, are in communication with Mr. Rudensky, and may obtain this information directly from him.
15.	98	331-332	REF	To identify the companies that the Anson group "was long on in the cannabis space".	Refused on the grounds of relevance, proportionality, and overbreadth.
16	99-103	334-344 788	REF	To advise why Mr. Rudensky is named as a Defendant in the Claim, and not Delavaco and/or Mr. DeFrancesco.	Refused on the basis of relevance and privilege. Without prejudice to that position, Mr. Rudensky was named as a Defendant after he was identified as being involved in the wrongful conduct set out in the Claim, including on the basis of, among other things, detailed inculpating evidence communicated by Robert Doxtator to Mr. Kassam directly. For example, in a WhatsApp exchange between Robert Doxtator and Mr. Kassam, dated

					October 1, 2020, produced in this action (AAI00010303), Robert Doxtator repeatedly confirmed Mr. Rudensky's involvement in the planning and coordination behind the First and Second Defamatory Manifestos, and the conspiracy, stating, among other things: - "Rudensky for sure wrote part 1 Stafford was paying him to do it he tried to get me to talk to him"; and - "I'm telling you 100% [Rudensky] is [involved in the conspiracy]".
17.	103-105	345-352	REF	To advise whether Mr. Kassam is aware of any information which ties Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, other than the facts that have been pleaded in the Claim.	Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs note that the Claim provides a comprehensive description of the relationship(s) between Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, as well as their respective conduct in connection with the defamatory statements and conspiracy, as known to the Plaintiffs at this time. In addition to the allegations particularized in the Claim, the Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence

					(including any answers to undertakings provided by the defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; (e) and anticipated witness testimony at trial, among other things, as the basis for linking Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator to the defamatory statements and conspiracy identified in the Claim. The full particulars of the defendants' relationships, and misconduct, are known only to the defendants.
18.	115-116	387-391	UA	To produce any draft retainer agreements between the Plaintiffs and Mr. Robert Lee Doxtator.	See answer to Item #11, above.
19.	120-121	404-406	UA	To set out all of the <i>ad hoc</i> terms for the projects that Mr. Robert Doxtator worked on for Mr. Kassam and/or Anson.	The financial terms of the limited work completed by Robert Doxtator are described at length in the Claim (see in particular paras. 44-46) and the Plaintiffs' Amended Reply and Defence to Counterclaim (see in particular paras. 7-10).
					In particular, over a series of oral discussions, and WhatsApp messages exchanged by Mr.

					Kassam and Robert Doxtator, produced in this action, Anson agreed that it would pay Mr. Doxtator 15% of profits it made on any trades it executed on the basis of research/diligence provided by Mr. Doxtator, with Anson retaining complete discretion as to (a) whether to trade on the research/diligence provided; and (b) the financial terms of the trade.
20.	121	407-408	UT	To advise of the dollar amount Mr. Robert Doxtator has been paid by Anson (including the fee for his research on CannTrust).	As reflected in email/WhatsApp exchanges dated July 23-25, 2019 produced in this action (see e.g. AAI00010372 and AAI00005519), Anson paid Mr. Doxtator \$30,000 for his research/diligence on CannTrust. As reflected in the Claim (paragraph 46, in particular) and in email/WhatsApp exchanges produced in this action (see e.g. AAI00010559) Anson was prepared to pay Mr. Doxtator 15% of the profit yielded on its General Electric trade, in accordance with the terms of the parties' agreement. However, Mr. Doxtator refused to accept payment.
21.	123-124	415-417	UT	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of GE.	See answer to Item #19, above.

22.	123-124	416-417	UA	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of Hexo, Aphria, TGOD, and Cronos.	See answer to Item #19, above.
23.	124	418	UA	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of GE, Hexo, Aphria, TGOD, and Cronos, and to advise whether the information provided by Mr. Doxtator was used by the Plaintiffs and whether Mr. Doxtator was paid for his research projects.	With respect to the financial terms of any engagement between Anson and Mr. Doxtator, see answer to Item #19, above. With respect to Hexo, Aphria, TGOD, and Cronos specifically, Anson did not trade on the basis of any research/diligence provided by Mr. Doxtator for those companies. With respect to General Electric, as set out in the answer to Item #20, above, Anson attempted to pay Mr. Doxtator for his research/diligence on GE (in accordance with the terms described in the answer at #19, above). However, Mr. Doxtator refused to accept any payment, as reflected in a WhatsApp exchange between Mr. Doxtator and Mr. Kassam, dated August 21, 2019, produced in this action (AAI00010559).
24.	126-127	425-430	REF	To identify the persons and/or the entities that Mr. Puri sent the video on Canopy to.	Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs have made inquires of Mr. Puri and can advise that Mr. Puri has no recollection of

					sending the video provided by Mr. Robert Doxtator to any third party.
25.	126-128	425-432	UA	To advise whether Mr. Doxtator was told that the video he provided on Canopy was forwarded to other parties.	See answer to Item #24, above.
26.	128-129	433-435	REF	To provide all documents and correspondence related to the distribution of the information and due diligence on companies and stocks provided by Mr. Doxtator to Mr. Kassam and Anson entities.	Refused on the grounds of relevance, proportionality and overbreadth.
27.	148-149	516-519	UA	To provide the identity of the investigators and their work product that Mr. Kassam is relying on to plead the conspiracy in this litigation.	Without waiving any privilege, the Plaintiffs advise that they previously retained Artemis Risk and K2 Integrity through legal counsel. The Plaintiffs maintain privilege over all communications with the investigators and/or the investigators' work product.
					The balance of the question is refused on basis of privilege.
28.	157-158	548-549	UA	To advise where Mr. Doxtator acknowledged that he was a coconspirator.	This question misstates Mr. Kassam's evidence on examination. As reflected in the examination transcript, Mr. Kassam did not say Robert Doxtator "acknowledged he was a co-conspirator." Instead, at Page/Line Reference [157:13]- [158:7], Mr. Kassam's evidence

	T	т	1	
				as that Robert Doxtator "said
				nat he was affiliated with this
				ituation" and "alluded to who the
			0	ther people were."
				he basis for the Plaintiffs'
				nderstanding that Robert
				oxtator was involved in the
				ublishing of the defamatory
				tatements, and involved in the
				onspiracy, is set out at length in
				ne Plaintiffs' pleadings and the roductions made in this action.
			þ	roductions made in this action.
				mong other things, but without
				miting the generality of the
				oregoing, Robert Doxtator has
				epeatedly made statements that
				ndicate he was intimately involved
			ır	the conspiracy.
				or example, in a WhatsApp
				xchange between Robert
				oxtator and Mr. Kassam, dated
				October 1, 2020, produced in this
				ction (AAI00010303), Robert
				oxtator confirmed his intimate
				nowledge of the planning and oordination behind the First and
				econd Defamatory Manifestos,
				nd the conspiracy, as well as his
				elationships and interactions with
				ne individuals <i>he</i> identified as
				eing responsible. For example,
				e states, among other things:
				- "Rudensky for sure wrote
				part 1 Stafford was
		<u>l</u>		part i otanora nao

	paying him to do it he tried to get me to talk to him"; "I'm telling you 100% [Rudensky] is [involved in the conspiracy]"; "I can make 250k going to the other side that's just to help bury you"; "I'm saying I was originally offered a lot more money to help the people to bury you"; "That's what Stafford sent me today That [sic] the general game plan for part 2" (in which Mr. Doxtator
	shares a screenshot of a text message from Mr. Stafford setting out the detailed plans for preparation of the Second Defamatory Manifesto).
	In recordings of private phone calls between Robert Doxtator and Mr. Kassam, dated October 2020, produced in this action (ROB00000019, ROB00000020, and ROB00000021), Robert Doxtator again confirmed his inside knowledge of the planning and coordination behind the conspiracy, as well as the other conspirators.
	In a WhatsApp message from Robert Doxtator to Mr. Kassam, dated December 18, 2020,

					produced in this action (AAI00010568), Robert Doxtator states: "On our recorded call I told you exactly who wrote it" (being the First Defamatory Manifesto). In a WhatsApp exchange between Robert Doxtator and Allen Spektor, dated September 27-29, 2020, produced in this action (ROB00000026), Robert Doxtator states that he "knew [the First Defamatory Manifesto] was coming" and that he "know [sic] who wrote" it.
29.	157-163	548-563	UA	To advise and produce the portion(s) of the WhatsApp chat transcript(s) where Mr. Doxtator admits that he is part of a conspiracy.	See answer to Item #28, above. In the course of the examination of Mr. Kassam, counsel raised questions about the authenticity of the transcripts of certain WhatsApp messages exchanged between Robert Doxtator and Mr. Spektor. Now produced as AAI00007639 is an email from Mr. Spektor to Mr. Kassam, enclosing an extract of Mr. Spektor's WhatsApp conversations with Robert Doxtator (now produced as AAI00007640 and AAI00007641).
30.	167	576	REF	To advise of the roles played by Mr. Stafford, Mr. Rudensky, Mr.	The particulars of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Doxtator and Mr. Jacob

				Robert Lee Doxtator, and Mr. Jacob Doxtator in the conspiracy.	Doxtator will be known only to the defendants and their co-conspirators. Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs' understanding of the role played by each defendant is described throughout the Claim.
31.	175	598-599	REF	To identify and produce the list of former investors of Anson Funds who left because of the publication of the Defamatory Manifesto.	In light of Robert Doxtator's breach of the deemed undertaking rule (and efforts to harass material witnesses), the Plaintiffs are not prepared to identify and/or produce documents related to former investors that redeemed their investment because of the Defamatory Manifesto. As a consequence, the Plaintiffs do not intend to pursue a claim for special damages in connection with investor redemptions. For clarity, nothing in this answer should be taken to prejudice or derogate from the Plaintiffs' intention to pursue special damages for other losses suffered as a consequence of the Defamatory Manifesto and broader conspiracy.
32.	177-180	605-616	UT	To produce any documents that specifically go to Mr. Silwin and Athletic Knit's withdrawing of their investment from Anson Funds	See answer #31.

				due to the publication of the Defamatory Manifesto.	
33.	181	618-621	UT	To provide a list of the Plaintiffs' clients who withdrew investments from Anson Funds and who can be characterized as "Adam Spears legacy assets".	See answer #31.
34.	183-184	628-631	UA	To produce Anson's trading records with respect to trades in Zenabis.	Now produced as AAI00026712 is Anson's trading records for Zenabis until April 23, 2020.
35.	184-185	633-637	UA	To produce any correspondence between the Plaintiffs and Canaccord setting out the change in terms of their working relationship due to the publication of the Defamatory Manifesto.	Anson primarily communicated with Cannacord in person and/or by telephone/video conference in discussing Cannacord's requested changes to the parties' working relationship. Now produced as AAI000014794 is a series of emails sent between February 6 and 19, 2021 between Mr. Kassam and individuals at Canaccord in relation to Canaccord temporarily shutting
					down Anson's trading accounts.
36.	192	659	UA	To provide a document evidencing the financial statements for Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP.	Without prejudice to the Plaintiffs' positon that this request is irrelevant, now produced as AAI00014790, AAI00014798, AAI00014805, AAI00014811, AAI00014815, AAI00014842, and AAI00014846 are the financial

						statements of the requested Anson entities from 2020-2022.
37.	192-195	661-669	UA	The second paragraph of the email at AAI00010136 reads: "I was speaking to a few PR guys last night. They said we need a response, but it can't be to the letter itself." To identify and advise who the PR guys were.	AAI00010136	Mr. Kassam advises, to the best of his recollection, that one of the individuals referenced in this email was Ebrahim El Kalza. Mr. Kassam cannot recall which other "PR guys" he may have spoken to.
38.	198-199	677-679	REF	To go through the Defamatory Manifesto Part 1 and identify which statements about Anson's investment positions are true and which are false.		The Plaintiffs refer to the Claim, which properly pleads defamation, including by pleading the defamatory words, meaning/sense and "sting" of the Defamatory Manifesto.
39.	203-204	692-697	UA	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.		Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC. To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action.

40.	204-205	698-701	REF	To advise, if Mr. Kassam or any of the Anson entities were under investigation by the SEC, would they be communicating that fact to their investors.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above.
					The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.
41.	208	708	REF	To advise whether Mr. Kassam or any of the Anson entities had occasion to notify Anson's limited partners that Mr. Kassam and/or the Anson entities were under	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above.
				investigation by the SEC.	The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.
42.	208-209	710	REF	To advise if Mr. Kassam has received any notice of investigation from the SEC from 2018 to the current date.	See answer to Item #39, above.
43.	209	711	REF	To advise if Mr. Kassam has received any redemption requests from Anson's investors because of a pending investigation or a current investigation from the SEC.	Without prejudice to the Plaintiffs' position that this is an improper question, Mr. Kassam is not aware of any investor having requested a redemption on the purported basis that Anson is currently or was formerly the target of an investigation by the SEC.

44.	210-211	713-723	UT	To produce the responses Luigi Calabrese received from the Defamatory Manifesto "tipline" to his <u>birchstreet@gmail.com</u> email address.	AAI00001245	The Plaintiffs have already produced all such emails (see e.g. AAI00000033, AAI00005915, AAI00006395, AAI00010800, AAI00010798, AAI00010799).
45.	213-214	733-734	UA	To identify the other firms hired by the Plaintiffs to investigate the conspiracy.		See answer to Item #27, above.
46.	216-218	740-751	UA	To advise how Mr. Paul Roth reached out to Mr. Kassam.	AAI0000590	As stated during the examination, Mr. Kassam initially sent Mr. Roth a message on Twitter.
47.	216-218	740-752	UA	To provide the phone number and email address of Mr. Paul Roth.		(416) 486-1432 The Plaintiffs are not aware of Mr. Roth's email address.
48.	219-220	757-761	REF	To advise when Mr. Kassam sent his chats with @PresumablyPaul to his lawyers.		Refused on the grounds of relevance and privilege.
49.	224-225	775-783	UA	To provide a list of the companies owned or operated by Andy DeFrancesco that Anson has invested in.		Since 2020, Anson has invested in SOL Global and Cool Holdings.
50.	226	788	REF	To advise why Mr. Andy DeFrancesco is not part of this lawsuit.		Refused on the basis of relevance and privilege.
51.	227-229	793-801	UA	To check the Plaintiffs' records and advise if Mr. Paul Roth (@PresumablyPaul) identified	AAI0000601	As Mr. Kassam stated during his examination, and as reflected in the Plaintiffs' productions, Mr.

				anybody other than Robert Doxtator (@BettingBruiser) and Andy DeFrancesco as being involved in the conspiracy		Roth identified Robert Doxtator, Andy DeFrancesco, and James Stafford as being involved in the conspiracy.
52.	234	816-817	UA	To check the Plaintiffs' records and advise if Mr. Paul Roth (@PresumablyPaul) had mentioned the names of Andrew Rudensky or Jacob Doxtator.		No. See answer to Item #51, above.
53.	237	831-834	UA	To advise if Mr. Kassam spoke with Paul Roth between April 22 and June 16, 2021.	AAI0000631	Yes.
54.	238-242	837-851	REF	To advise what gives Mr. Kassam confidence that the transcripts provided by the heavensabove@protonmail.com are authentic.		The question was already answered by Mr. Kassam during his examination at Page/Line Reference [240:25]-[241:8]
						In any event, the basis for the Plaintiffs' belief in the authenticity of the transcripts is well-founded and set out in the Claim (see in particular, paragraph 68 and Appendix "E").
55.	246-247	870-874	REF	To advise what Anson's general counsel did with the transcripts received from HeavensAbove@ProtonMail.com.		Refused on the grounds of relevance and privilege.
56.	251-252	889-892	UT	To check the Plaintiffs' records and advise if the date of the	ROB0000019	Mr. Kassam has no reason to believe the date of the recording is not September 30, 2020.

				recording at ROB0000019 is not September 30 th , 2020.	However, the recording was taken by Robert Doxtator (without Mr. Kassam's knowledge or consent), and as such Robert Doxtator would be in the position to confirm the date of the recording. The Plaintiffs have asked the same of Robert Doxtator during his examination.
57.	255-258	904-909	REF	To advise whether, at this time, the Plaintiffs have calculated which part of any diminishment in their standing/reputation stems from the publication of the Defamatory Manifestos versus the publication of the allegation that the Plaintiffs are under an investigation by the SEC.	Refused on the grounds of relevance, proportionality, overbreadth, as lacking foundation, and as being speculative.
				April 21, 2023	
		-	·	el to James Stafford and Robert Doxtator	
58.	266	914	REF	To advise whether Mr. Kassam or Anson have ever submitted a whistleblower complaint to the OSC.	They have not.
59.	266-267	915-917	U/A	To advise whether Mr. Kassam or Anson have ever submitted a whistleblower complaint to the OSC, SEC, any other securities regulator, or the DOJ, about Aphria.	They have not.

60.	270	930	REF	To advise whether Mr. Kassam or anyone at Anson knew of any of the information in the report titled: "Aphria: A Shell Game with a Cannabis Business on the Side" published by Hindenburg Research on December 3, 2018 (the "Hindenburg Aphria Report") prior to its publication.	AAI00014703	As framed, this question asks whether Mr. Kassam and Anson "knew of <u>any</u> of the information" contained in the Hindenburg Aphria report. To the Plaintiffs' knowledge, the Hindenburg Aphria report was based on publicly available information, much of which would have been known to Anson independently of the Hindenburg Aphria report.
61.	270-271	931	U/A	To produce any communications between Mr. Kassam and/or anyone at Anson and Nate Anderson containing any information that "made its way" into the Hindenburg Aphria Report.	AAI00014703	As stated during Mr. Kassam's examination, Anson did not provide any information to Mr. Anderson relating to the Hindenburg Aphria report published on December 3, 2018. Based on diligent review of their records, the Plaintiffs can advise there are no such communications.
62.	273-274	941-942	U/A	To advise of Anson's short positions as at the time of publication of the Hindenburg Aphria Report.	AAI00014703	Anson had a net long equity position in Aphria at the time of the Hindenburg Aphria report published on December 3, 2018.
63.	274	945	U/A	To produce all records relating to Anson's positions, holdings, profits and/or losses in respect of Aphria for the years 2018 and 2019.		Now produced as AAI00026707 is Anson's trading data for Aphria, for the relevant period surrounding the December 3, 2018 Hindenburg report.

64.	274-275	947-951	U/A	To advise whether Anson provided Mr. Anderson or anyone at Hindenburg Research with research about Aphria prior to the publication of the report titled: "Could Rampant Red Flags Drown Aphria's Proposed Nuuvera Acquisition" published by Hindenburg Research on March 21, 2018.	AAI00014703 (which document is not the report in question but refers to the report in question)	Refused on the basis of relevance. The March 21, 2018 Hindenburg report is irrelevant to the allegations and issues in the action.
65.	275-276	952	U/A	To advise of the basis for the privilege claim in respect of the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.		The referenced documents were included on the Plaintiffs' Supplemental Schedule B1, which was delivered in response to the Defendants' demand that the Plaintiffs identify every piece of correspondence with their former counsel Blakes, Cassels & Graydon LLP ("Blakes").
						The referenced documents are attachments to emails between the Plaintiffs and their former counsel Blakes. The Plaintiffs assert litigation- and solicitor-client privilege over the communications with counsel.
						For clarity, the Plaintiffs do not accept that any/all documents listed on their Schedule B1 are relevant to any issue in the action. The correspondence was identified on the Schedule B1 solely in response to James Stafford and Robert Doxtator's demand that the Plaintiffs provide

					a detailed schedule of all correspondence with Blakes.
66.	275-276	953	U/A	To produce the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.	For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevan to any issue in the action. See answer to Item #65, above.
					However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any such emails that where listed on the Plaintiffs' Supplemental Schedule B1.
67.	276	954	U/A	To produce all invoices and other records of payment by Mr. Kassam and/or Anson to Mr. Anderson, Hindenburg Research, and ClaritySpring.	There were no payments made by Anson to Mr. Anderson, Hindenburg Research, or ClaritySpring relating to any of the short reports referred to in the Unlawful Statements.
68.	276-277	955	U/A	To produce all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson and/or Hindenburg Research.	See the correspondence (along with their respective attachments) now produced as AAI00016633, AAI00016634, AAI00016636, AAI00016636, AAI00017664, AAI00017665, AAI00016287, AAI00018201, AAI00018202, AAI00016871, AAI00016978, AAI00017284, AAI00017439, AAI00018817, AAI00016177, AAI00016429, AAI00016430, AAI00016740,

					AAI00017654, AAI00017655, AAI00017656, AAI00019135, AAI00019204, AAI00016220, AAI00016689, AAI00016738, AAI00016959, AAI00016960, AAI00016970, AAI00016971, AAI00017016, AAI00017017, AAI00017029, AAI00017030, AAI00017100, AAI00017371, AAI00017372, AAI00017415, AAI00017372, AAI00017525, AAI00017526, AAI00018929, AAI00018930, AAI00024226, AAI00024705, AAI00024721, AAI00025033, AAI00025435, AAI00025670. See also, answers to Items #61, 64, and 66, above.
69.	277-278	956-960	U/A	To check the Plaintiffs' records and confirm that Mr. Kassam and/or Anson have never submitted a whistleblower complaint to the OSC, SEC, or any other regulator about Aphria.	They have not.
70.	283-285	984-989	REF	To check Anson's records and advise whether Anson ever bought put options in respect of Aphria shares at any time post publication of the Hindenburg Aphria Report.	Refused on the basis of relevance. Anson trades options in many different securities, at different times, and for different reasons, including as a hedging strategy. Whether Anson specifically purchased put options in connection with Aphria is irrelevant to the allegations in the action.

71.	285	989	U/A	To produce all communications between Mr. Kassam and/or Anson and any member of Aphria's management.	Refused on the grounds of relevance and overbreadth.
72.	286-287	994-998	U/A	To advise of the price at which Anson acquired its "founder stock" in Aphria.	Without prejudice to the Plaintiffs' position that this question is irrelevant and improper, Anson did not acquire "founder stock" in Aphria. As Mr. Kassam explained during his examination, Anson participated in the initial financing of Aphria. The subscription was completed at a price of \$0.60 per Unit.
73.	287	999	REF	To advise of the "face value" of the Aphria stock as at the time that Anson acquired its "founder stock" in Aphria.	See answer to Item #72, above.
74.	288	1000	REF	To produce records of Mr. Kassam's and/or Anson's purchase of "founder stock" in Aphria from Andy DeFrancesco, including how many stocks were purchased, at what price, and on what date.	See answer to Item #72, above. The balance of the question is refused on the grounds of relevance and overbreadth.
75.	296-297	1027-1028	U/A	To produce communications between Mr. Kassam and/or Anson and Andrew Left and/or Citron Research about Aphria.	The Plaintiffs have conducted a diligent search of their records. Based on that review, there are no relevant communications with Mr. Left regarding Aphria.

76.	301-302	1042	REF	To advise how Mr. Kassam and/or Anson decide on the size of an investment and the timing of a short position.	Refused on the grounds of relevance and overbreadth.
77.	310	1063	REF	To produce all of the derivatives Anson has bought for any of the companies mentioned in the Defamatory Manifestos or MarketFrauds.to articles.	Refused on the grounds of relevance and overbreadth.
78.	311	1065	U/T	To identify, in advance of trial, all of the unlawful statements that the Plaintiffs intend to pursue at trial.	Since defamatory statements continue to be published by the defendants, the Plaintiffs will provide responses to this request at an appropriate time in advance of trial.
79.	315	1081-1082	U/A	To advise whether Anson ever shorted Zenabis.	They did.
80.	315-316	1084-1086	U/A	To advise whether Anson ever shorted Zenabis while it was long on Zenabis.	It is impossible to be both "short" and "long" a particular stock at the same time. However, to the extent the question asks whether Anson ever had a hedged position in Zenabis, the answer is yes.
81.	315	1087	REF	To produce all of Anson's records relating to trades in Zenabis shares.	See answer to Item #34, above.

82.	324-325	1118-1119	REF	To identify which exchanges Anson has traded on, in respect of the following companies referred to in the Defamatory Manifesto: Aphria, Facedrive, HEXO, and ReconAfrica.	Refused on the grounds of relevance, proportionality, and overbreadth.
83.	331-332	1143	REF	To disclose Anson's positions in Aphria, Zenabis, ReconAfrica, HEXO and Facedrive during the period from 2018 to present.	Now produced as AAI00026707 is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as AAI00026712 is Anson's relevant trading records for Zenabis (see answer to Item #34, above). Now produced as AAI00026711 is Anson's trading records for ReconAfrica, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710 is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708 is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report.

					The balance of the question is refused on the grounds of relevance and overbreadth.
84.	332-333	1144-1149	REF	To advise who Anson's prime brokers are for the period from 2018 to present.	Without prejudice to the Plaintiffs' position that this question is irrelevant, Anson has used the following prime brokers: TD Securities, Cantor Fitzgerald, Clear Street LLC, Jefferies LLC, Maxim Group LLC, Pershing LLC, BMO Nesbitt Burns Inc., BNP Paribas Prime Brokerage, Inc., National Bank Independent Network. In any event, this information is, and has been, publicly-available in Anson's Form ADV filings.
85.	336-337	1158-1162	REF	Has Anson ever made a trade without assurances that the short position could be covered.	As Mr. Kassam repeatedly advised during his examination, including at Page/Line Reference [56:21]- [57:14], Anson is subject to the SEC and OSC rules applicable to short-selling, and to his knowledge has always complied with those rules. Anson otherwise relies on the prime brokerages with whom it engages, and on whom the responsibility ultimately lies for ensuring sufficient "borrow" to cover any short positions, in accordance with applicable rules.

					This is common, accepted industry practice. In any event, this question is largely speculative and unintelligible.
86.	339-340	1173-117	U/A	To produce any communications between Anson and Canaccord, Eight Capital, or Echelon Capital, evidencing the interruption or pause in Anson's relationship with those entities.	As it relates to Canaccord, see answer to Item #35, above. With respect to Echelon Capital, now produced as AAI00025935, AAI00025936, and AAI00025937 are email correspondences between Mr. Kassam and Echelon CEO David Cusson, from October 2020, when Echelon shut down Anson's trading accounts for a time after the publication of the Defamatory Manifesto. Based on a diligent review of the Plaintiffs' records, there are no such communications with Eight Capital.
87.	341-343	1178-1186	REF	To advise whether the entity/person that would facilitate the technical naked shorting would be the brokerage not Anson.	See answer to Item #85, above.
88.	348	1209-1211	REF	To advise who Mr. Kassam dealt with to borrow shares in Facedrive.	Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs advise that Mr. Kassam does not arrange for

					the "borrows" on any of Anson's executed trades.
					In any event, Anson does not use any dedicated "borrow" person or source for a given stock, but instead uses a variety of sources (through Anson's securities lending manager) to secure a given borrow, which is dependent on the specific facts and circumstances.
89.	350	1218-1223	UA	To advise who Mr. Kassam borrowed from when he in fact borrowed securities in Facedrive.	See answer to Item #88, above.
90.	355-356	1245-1246	REF	To produce any correspondence Mr. Kassam received from TD from 2018 to April 21, 2023.	Refused on the grounds of relevance, proportionality, and overbreadth.
91.	355-356	1245-1247	REF	To produce any correspondence Mr. Kassam received from TD from the summer to the end of 2018.	Refused on the grounds of relevance, proportionality, and overbreadth.
92.	357-358	1252-1256	UA	To produce the documents that Mr. Kassam received from TD with regard to his position on Tilray.	Without prejudice to the Plaintiffs' position that the question is overbroad, see the correspondence (along with their respective attachments) now produced as: AAI00015543, AAI00015545, AAI00015546, AAI00015547, AAI00015548, AAI00015549, AAI00015550, AAI00015551, AAI00015552, AAI00015553, AAI00015555,

AAI00015556, AAI00015557,
AAI00015558, AAI00015559,
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AAI00015573, AAI00015575,
AAI00015576, AAI00015580,
AAI00015581, AAI00015589,
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AAI00015601, AAI00015602,
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AAI00015609, AAI00015618,
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AAI00015660, AAI00015663,
AAI00015665, AAI00015670,
AAI00015674, AAI00015675,
AAI00015676, AAI00015678,
AAI00015686, AAI00015687,
AAI00015688, AAI00015689,
AAI00015690, AAI00015691,
AAI00015692, AAI00015693,

						AAI00015696, AAI00015698, AAI00015703, AAI00015704, AAI00015705, AAI00015710, AAI00015711, AAI00015712, AAI00015714, AAI00015716, AAI00015717, AAI00015718, AAI00015719, AAI00015720, AAI00015721, AAI00015722, AAI00015728, AAI00015729, AAI00015732, AAI00015733, AAI00015737, AAI00015738, AAI00015737, AAI00015738, AAI00015744, AAI00015752, AAI00015753, AAI00015772, AAI00015784, AAI00015772, AAI00015786, AAI00015785, AAI00015790, AAI00015797, AAI00015798, AAI00015810, AAI00015837, AAI00015839, AAI00015840, AAI00015845, AAI00015846, AAI00015847, AAI00015848.
93.	358-359	1257-1260	UT	To check and advise whether Anson got RECO shares through a bought-deal financing.	AAI00010179	Anson participated in an August 2020 public offering for RECO.
94.	360	1268-1271	UA	To advise where Anson got their borrow for Recon Africa.		See answer to Item #88, above.
95.	362	1278-1279	REF	To advise how often is Mr. Kassam required to adjust the margins.		Refused on the basis that the question is irrelevant and unintelligible.

96.	368-370	1301-1309	UA	To advise whether Mr. Kassam participated in a private placement round for Harvest Health.	Without prejudice to the Plaintiffs' position that the question is irrelevant, he did not.
97.	368-369	1301-1310	REF	To provide the terms of the participation and the subsequent short positions for all of the tickers (HEXO Corp., Tilray, Zenabis, Aphria, Harvest Health) where Anson participated in a private placement.	Without prejudice to the Plaintiffs' position that the question is irrelevant and overbroad, the Plaintiffs can advise as follows: Anson did not participate in a private placement in connection
					with HEXO Corp. Anson did not participate in a private placement in connection with Tilray.
					Anson participated in an October 2018 debenture offering in connection with Zenabis.
					Anson participated in a June 2018 and April 2019 private placement in connection with Aphria.
					With respect to any applicable trading records, see the answer to Item #83, above.
					The balance of the question is refused as irrelevant and overbroad.

98.	370-371	1311-1314	UA	To advise where Anson borrowed the shares from for the short position in Facedrive in 2020.	See answer to Item #88, above.
99.	371-372	1318	UA	To provide all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the borrow to cover its short position.	Now produced as AAI00026708 is Anson's relevant trading records for Facedrive (see answer to Item #83, above). As it relates to the "borrow", see answer to Item #88, above. The balance of the question is refused as irrelevant and overbroad.
100.	372-373	1324	UA	Mr. Kassam's Schedule B1 lists emails between July 13, 2020 to July 23, 2020 between Sunny Puri, Joshua Fineman, Michael Roussel and Nate Anderson with the subject line "Re: Facedrive, Re: FD and Facedrive edits". To advise what is the basis for the privilege.	See answer to Item #65 above.
101.	373	1325	REF	If not privileged, to produce the original emails mentioned above (Q. 1324), including attachments, in their entirety.	See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.
102.	373	1326-1327	REF	To advise how much money Anson made on shorting Facedrive.	\$1,715,663.03.

103.	373-374	1328-1329	UA	To advise whether, beside the Master Fund, there were other Anson Funds involved in the shorting of Facedrive.		Yes.
104.	374	1330	UA	To produce all of the trading records for all of the Anson-related entities on Facedrive.		See answer to Item #99, above.
105.	374-375	1331-1336	UA	To advise which are the underlying brokerages used to acquire the short position on ReconAfrica.		BMO and TD.
106.	376-378	1341-1345	REF	To advise whether Anson dealt with RBC, TD, CIBC, and/or National Bank on ReconAfrica stock in May 2021.		Yes. Anson regularly engages TD as the prime brokerage on many of its transactions.
107.	378-379	1346-1349	REF	To advise who lent Anson the funds in order to acquire the short position on ReconAfrica.		See answer to Item #94, above.
108.	379-380	1351-1355	REF	To find out and advise which portion of the report at AAI00014699 is from the diligence about ReconAfrica provided to Viceroy Research.	AAI00014699	After conducting a diligent review of their records, the Plaintiffs advise that, to the best of their recollection, they did not provide any information to Viceroy Research that was put in the report.
109.	382-383	1363-1366	UA	To advise what was the size of Anson's position on ReconAfrica before the release of the Viceroy report.		Now produced as AAI00026711 is Anson's relevant trading records for ReconAfrica (see answer to Item #83, above).

110.	383	1368	UA	To produce records of all of the deposits and withdrawals of ReconAfrica securities for each of the Anson accounts.	See answer to Item #109, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.
111.	383-384	1369	REF	To provide, for each of the Anson accounts, the holding, trading, profit and loss records for the dealings with Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	See answer to Item #83, above.
112.	384	1370	REF	To produce any whistleblower complaints that Anson or people related to Anson filed with any of the Canadian and/or US securities regulators for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO stocks.	There are no such complaints.
113.	384-385	1371	REF	To produce all of the communications that Mr. Kassam or anyone at Anson had with any journalists about Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth.

114.	385	1372	REF	To produce any of the communications that Mr. Kassam and/or people from Anson had with anyone in management or directors for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	Refused on the grounds of relevance, proportionality, and overbreadth.
115.	390-391	1395-1396	UA	To check records and advise whether Mr. Kassam has ever contacted Mr. Mark Rendell about ReconAfrica.	He did not.
116.	391	1397-1398	UA	To check records and advise whether Mr. Kassam has ever contacted Mr. Greg McArthur about ReconAfrica.	He did not.
117.	392-393	1404-1408	REF	To advise if Mr. Kassam shared with Mr. Greg McArthur any other documents about this lawsuit other than the Claim.	Refused on the basis of relevance.
118.	394	1410-1411	UA	To check records and advise whether Mr. Kassam have talked about ReconAfrica with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.	Yes. Mr. Kassam advises that he spoke with Geoffrey York at the Globe & Mail.
119.	394-395	1412-1414	UA	To check records and advise whether Mr. Kassam have talked about Facedrive with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.	Yes. Mr. Kassam advises that he spoke with David Milstead at the Globe & Mail.

120.	395	1415-1418	UA	To check records and advise whether Mr. Kassam have talked about Aphria with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.	Yes. Mr. Kassam advises that he spoke with David Milstead at the Globe & Mail.
121.	396-397	1420-	REF	To check records and advise whether Mr. Kassam have talked about VIVO Cannabis, Genius Brands, Tilray, NexTech AR Solutions, Harvest Health, Med Men, GFL Environmental, GSX Techedu, Champignon Brands Inc., Valorem Brands, HEXO with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.	As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. See answers to Items #115, 116, 118, 119, and 120, above. The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth.
122.	400-401	1433-1440	REF	To advise what tickers Anson has worked with Grizzly Bear Research on.	Refused on the grounds of relevance, proportionality, and overbreadth.
123.	401	1441	UA	To advise whether Anson has worked with Grizzly Bear Research on Zenabis.	No, Anson has not.
124.	401	1443-1444	UA	To advise whether Anson has worked with Grizzly Bear Research on Aphria.	No, Anson has not.

125.	402	1445-1446	UA	To advise whether Anson has worked with Grizzly Bear Research on Genius Brands.	No, Anson has not.
126.	402	1447-1448	UA	To advise whether Anson has worked with Grizzly Bear Research on Tilray.	No, Anson has not.
127.	402	1449-1450	UA	To advise whether Anson has worked with Grizzly Bear Research on Facedrive.	No, Anson has not.
128.	402	1451-1452	UA	To advise whether Anson has worked with Grizzly Bear Research on NexTech AR Solutions.	No, Anson has not.
129.	402-403	1453-1454	UA	To advise whether Anson has worked with Grizzly Bear Research on ReconAfrica.	No, Anson has not.
130.	403	1455-1456	UA	To advise whether Anson has worked with Grizzly Bear Research on Harvest Health.	No, Anson has not.
131.	403	1457-1458	UA	To advise whether Anson has worked with Grizzly Bear Research on Med Men.	No, Anson has not.
132.	403	1459-1460	UA	To advise whether Anson has worked with Grizzly Bear Research on GFL Environmental.	No, Anson has not.

133.	403	1461-1462	UA	To advise whether Anson has worked with Grizzly Bear Research on GSX Techedu.	No, Anson has not.
134.	403-404	1463-1464	UA	To advise whether Anson has worked with Grizzly Bear Research on Champignon Brands Inc	No, Anson has not.
135.	404	1465-1466	UA	To advise whether Anson has worked with Grizzly Bear Research on Valorem Brands.	No, Anson has not.
136.	405	1468-1469	UA	To advise whether Anson has worked with Grizzly Bear Research on HEXO.	No, Anson has not.
137.	405-406	1474	REF	To advise whether Anson collaborated with Mr. Nate Anderson on Callidus.	No, Anson has not.
138.	406-407	1475-1476	REF	To advise whether Anson collaborated on anything with Mr. Nate Anderson.	As Mr. Kassam stated repeatedly during his examination, including at Page/Line Reference [59:20], [267:22], [372:5], Anson has collaborated on research and diligence with Nate Anderson.
139.	407-408	1479-1480	UA	To produce documents indicating Anson's positon on Genius Brands from April 2020 to December 2020.	Now produced as AAI00026709 are Anson's positions in Genius Brands, on a net aggregate basis, during the relevant period.
140.	408	1481-1482	UA	To advise whether Mr. Kassam has ever traded personally or	Without prejudice to the Plaintiffs' position that the question is irrelevant, the answer is no, Mr.

				through any Anson entities in Harvest Health.	Kassam did not personally trade in Harvest Health.
141.	141. 409	1486-1487	UA	To advise when Mr. Kassam first approach Mr. Barrack of Blake Cassels and raised the issue of investigating the defamatory statements.	Without waiving privilege, the Plaintiffs formally retained the Blakes law firm in this action on October 27, 2020.
					To the extent this question requests more specific details surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.
142.	409	1488	REF	To advise what made Mr. Kassam decide to retain Mr. Barrack.	Refused on the grounds of relevance and privilege.
143.	410	1489	REF	To advise who at Anson was involved in retaining Mr. Barrack.	Refused on the grounds of relevance and privilege.
144.	410	1490	REF	To advise whether there was a pre-existing relationship between Sunny Puri and Iris Fischer at Blakes.	Refused on the grounds of relevance and privilege.
145.	410	1491	REF	To advise when Mr. Kassam retained Artemis Consulting.	Refused on the grounds of relevance and privilege.
146.	410	1492	REF	To advise how Mr. Kassam got introduced to Artemis Consulting.	Refused on the grounds of relevance and privilege.
147.	410-411	1493	REF	To advise whether Mr. Kassam has retained any other private	Without waiving any privilege, the Plaintiffs have engaged Artemis

				investigators to investigate the Defendants.		Risk, and previously retained K2 Integrity, through legal counsel, to investigate the matters alleged in the Claim.
148.	411	1494	REF	To advise how many entities Anson and Mr. Kassam retained to investigate the allegations in the Claim.		See answer to Item #147, above.
149.	411	1495	REF	To advise when Mr. Kassam decided to add Mr. Stafford to the lawsuit.		Refused on the grounds of relevance and privilege.
150.	411	1496	REF	To advise why Mr. Stafford was not named as an original Defendant when the pleading was issued in December 2020.		Without waiving any privilege, the basis for the Plaintiffs' decision to add Mr. Stafford as a Defendant in this action is set out in the Affidavit of Sunny Puri, sworn January 5, 2022, filed in the Plaintiffs' motion to amend.
151.	411-412	1497	REF	To advise when Anson started collecting evidence against Mr. Stafford in-house.		Refused on the grounds of relevance and privilege.
152.	412-413	1499-1501	UA	To provide the names of the lawyers at Blakes who reached out and advised of a potential conflict.	paragraph 36 of Puri's affidavit	Without waiving any privilege, and as set out in the Plaintiffs' materials filed in the motion to amend, the Plaintiffs were formerly represented by Michael Barrack, Iris Fischer, Christopher DiMatteo, and Kaley Pulfer of the Blakes law firm.
						To the extent this question requests more specific details

					surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.
153.	413	1502-1503	UA	To advise who at Anson attended the call on July 29, 2020 when Blakes advised of a potential conflict.	Refused on the grounds of relevance and privilege.
154.	414	1508-1509	REF	To produce any communication (redacted for privilege) between Anson and Blakes on the conflict issue.	Refused on the grounds of relevance and privilege.
155.	414-415	1510 1512	REF	To advise whether Mr. Kassam was concerned that his information may have been compromised by the fact that he had retained the same firm that had been acting for Mr. Stafford.	Without prejudice to the Plaintiffs' position that this question is irrelevant and speculative, the answer is no.
156.	415	1511	REF	To advise what the lawyers at Blakes told Mr. Kassam about the firewall they had in place to screen out conflict.	Without waiving privilege, the specific steps taken by Blakes to establish and maintain an ethical wall are set out in the Affidavit of Stephen Smith, sworn January 17, 2023, filed in the Plaintiffs' motion to amend.
					To the extent this question requests more specific details surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.

157.	416	1513	REF	To advise what was behind the decision to switch from Blakes to Davies.	Without waiving privilege, the Plaintiffs' explanation as to why they changed counsel from Blakes to Davies is set out in the Affidavit of Sunny Puri, sworn January 5, 2022, filed in the Plaintiffs' motion to amend.
158.	416	1514	REF	To advise whether Mr. Kassam had a pre-existing relationship with Davies.	Refused on the basis of relevance and privilege.
159.	416	1515	REF	To advise if Mr. Kassam knew Jonathan Lisus or if he ever met him.	Refused on the basis of relevance and privilege.
160.	416	1516	REF	To advise if Mr. Kassam has ever retained Jonathan Lisus or Lax O'Sullivan regarding this lawsuit.	Refused on the grounds of relevance and privilege.
161.	417-418	1520-1521	REF	To advise which email addresses Mr. Kassam searched through in order to prepare his Affidavit of Documents.	Refused on the basis of privilege. The review of the Plaintiffs' documents and records, as well as any production decisions, was carried out by the Plaintiffs' counsel in this action. As such, the specific search terms and parameters used to identify and determine relevance are subject to privilege.
					In any event, the Defendants refused to engage with the Plaintiffs on the terms of a discovery plan, in which the Plaintiffs had proposed the search terms and parameters to be

					employed for document production in this action.
162.	423-424	1549-1553	REF	To check and advise whether any texts, chats or messages passing between Mr. Doxtator and Mr. Puri have not been produced.	The Plaintiffs have, in coordination with their legal counsel, conducted a diligent review of their records and produced the relevant and non-privileged records identified in the course of that review.
					The Plaintiffs note that effectively no documents or correspondence between Robert Doxtator and Anson has been produced by Robert Doxtator in this action.
163.	424-425	1556-1559	UA	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson, Andrew Left and Ben Axler about the Defamatory Manifesto.	The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no other relevant, non-privileged communications.
164.	426	1560	UT	To produce the email from David Cynamon providing the Defamatory Manifesto.	There is no such email.
165.	426	1561	UA	To produce Mr. Kassam's emails circulating the Defamatory Manifesto to others.	See the correspondence now produced as AAI00026035, AAI00026041, AAI00026064, AAI00026117, and AAI00026135.
166.	426	1562	UA	To produce Mr. Kassam correspondence with Allen Spektor regarding the Defamatory Manifesto Part 1, Defamatory Manifesto Part 2, and	See answer to Item #29, above. In addition, now produced as AAI00007794 is relevant email

				Betting Bruiser tweets and anything related to Robert Doxtator in this lawsuit.	correspondence between Mr. Kassam and Mr. Spektor dated October 2020.
167.	426-427	1563	UA	To disclose the findings, opinions and conclusions of any experts retained to report on the matters in this action, including the expert's name, address and qualifications.	The Plaintiffs will comply with their obligations under the <i>Rules</i> .
168.	427	1564	UA	To advise whether Mr. Kassam has hired private investigators to follow Robert Doxtator, Jacob Doxtator, James Stafford, Andrew Rudensky or Andrew DeFrancesco.	Refused on the basis of privilege.
169.	427	1565	UA	If Mr. Kassam has hired private investigators to follow Robert Doxtator, Jacob Doxtator, James Stafford, Andrew Rudensky or Andrew DeFrancesco, to provide the investigator's name, address and the report.	Refused on the basis of privilege.
170.	427-428	1566-1567	UA	To provide will-says before the trial of this action for anyone called as witness, together with a summary of all their evidence.	The Plaintiffs are prepared to discuss providing witness lists and witness statements on a mutual basis in advance of trial, or to comply with any trial management order made in that respect.
171.	429	1568	UA	To advise whether Anson has retained Artemis Risk as an expert for this action.	The Plaintiffs will comply with their obligations under the <i>Rules</i> .

172.	429	1569	UA	To the extent that Anson has retained Artemis Risk as an expert, to produce their report.	The Plaintiffs will comply with their obligations under the <i>Rules</i> .
173.	429	1570	UA	To provide the names, addresses and emails for any individuals who Mr. Kassam expects to have information about his allegations, specifically involving Jacob Doxtator.	See answer to Item #170, above.

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ANSON ADVISORS INC. et al.

Plaintiffs

DOXTATOR

Plaintiff by Counterclaim

STAFFORD et al.

and

Defendants

ANSON ADVISORS INC., et al.

Defendants by Counterclaim

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD

(Volume 2 of 5)

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