Exhibit 8
Alpha Exposure @alpha_exposure · Sep 12
$NLNK has history of drug failure and is desperate for Indoximod to work so it misrepresented trial results

$NLNK - all of these shenanigans caused trial to look better than actually was. Indoximod drug does nothing when viewed on consistent basis

$NLNK also enrolled healthier patients than the trials it uses as comparables and the excluded (post-hoc) uveal melanoma patients

$NLNK trial results in the ITT population was no better than if their drug had never been used

$NLNK article also on my blog at wordpress.com/post/alphabet... - company has been misleading investors about trial

$NLNK excluded almost half of patients it enrolled in trial when it reported "positive" results. These patients included early progressors

New article on $NLNK here - seekingalpha.com/article/410504... - explaining data manipulation in recently reported trial results. Target $0

---

### 3 things investors should be aware of

<table>
<thead>
<tr>
<th>Factors We Believe May Have Skewed The Trial Results</th>
<th>Potential Impact on Trial Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>May have excluded early progressors</td>
<td>Skewed results positively</td>
</tr>
<tr>
<td>Post-hoc excluded uveal melanoma patients</td>
<td>Skewed results positively</td>
</tr>
<tr>
<td>Trial had healthier population</td>
<td>Skewed results positively</td>
</tr>
</tbody>
</table>

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**Newlink And The Curious Case Of The Missing Patients**

Newlink's Phase 2 data for indoximod and Keytruda for advanced melanoma have serious flaws. The trial "results" excluded nearly 50% of enrolled patients.
**Alpha Exposure** @alpha_exposure · Sep 12
Where are Q1 financials $EROS?

26 business days since you filed your registration statement. Seems like you're having trouble with SEC...

**Alpha Exposure** @alpha_exposure · Sep 11
where are financials for $EROS? What's happening with registration statement? 25 business days since filed with SEC... still not approved

**Alpha Exposure** @alpha_exposure · Sep 11
Putting the final touches on a new wireup of a short on a biotech that has been misleading investors

**Alpha Exposure** @alpha_exposure · Sep 8
Looks like $EROS will report its quarter late again. Does anyone actually think this is not a complete fraud?

**Alpha Exposure** @alpha_exposure · Aug 21
$EROS liquidity crisis continues twitter.com/ClarityToast/s...

**Alpha Exposure** @alpha_exposure · Aug 21
$EROS if SEC doesn't make shelf effective (they shouldn't b/c company under investigation), expect $EROS bankruptcy due to liquidity crisis

**Alpha Exposure** @alpha_exposure · Aug 21
$EROS shelf should have gone effective on Friday. No updated SEC filing means shelf filing delayed and company can't raise needed cash

**Alpha Exposure** @alpha_exposure · Aug 21
$EROS appears to have deepening liquidity crisis. Pledging more shares in subsidiaries to lenders: bseindia.com/xml-data/corpfi...
Alpha Exposure @alpha_exposure · Aug 14
$EROS - new article also on my blog at alphaexposure.wordpress.com/2017/08/14/eros... as well as seeking alpha. Explains overwhelming evidence of liquidity crisis

Eros: Roll The Credits
We believe Eros is facing a liquidity crisis. In our opinion, recent sale rumors are not credible. In a best case scenario, we believe Eros will issue equity and alphaexposure.wordpress.com

Alpha Exposure @alpha_exposure · Aug 14
$EROS new article on seeking alpha here - seekingalpha.com/article/409864... - explains the overwhelming evidence of a liquidity crisis

Eros: Roll The Credits
We believe Eros is facing a liquidity crisis. In our opinion, recent sale rumors are not credible. In a best case scenario, we believe Eros will issue equity...

Alpha Exposure @alpha_exposure · Aug 14
$EROS hope my new article gets published soon. I give evidence of ongoing liquidity crisis in it.

Alpha Exposure @alpha_exposure · Aug 14
$EROS new article submitted to seeking alpha explaining liquidity crisis

Alpha Exposure @alpha_exposure · Aug 11
$EROS only released 5 films last Q vs 16 last year. Further evidence of a liquidity crisis.
Alpha Exposure @alpha_exposure · Aug 11
$EROS slowdown in amortization expense at EIML further sign film production ground to a halt. Appears to be liquidity crisis at company

Alpha Exposure @alpha_exposure · Aug 11
$EROS india (EIML) results disaster. EIML consolidated sales -33% & pretax profit -22% b/c 1x boost from -51% amortization expense decline

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
Just like the last 4 times, I think these $EROS rumors are false and will be happy to add to my short in front of dilutive equity deal. 9/9

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
EIML would be major beneficiary of $EROS rumors and its enterprise value only $400 million. This is 5th time sale rumors around company. 8/n

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
$EROS instead filed shelf last week to sell equity and now sale rumors few days later. EIML up only 5% in India - locals think BS story 7/n

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
$EROS story also nonsensical because $EROS selling stock in EIML last week. They would never do that if EIML were about to get windfall 6/n

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
Subtract the debt at $EROS and even this crazy false story only gets you $7 per share in value. 5/n

Alpha Exposure @alpha_exposure · Aug 7
Replying to @alpha_exposure
$EROS owns about 62% of EIML so if EIML sold content for $1bn then $EROS could get $620mm pre-tax through a dividend or $496mm after tax 4/n
Alpha Exposure @alpha_exposure · Aug 7  
Replying to @alpha_exposure
$ERSO$ subsidiary EIML filed with regulator that it didn’t know about sale even though it would be seller - see bseindia.com/xml-data/corp... 3/n

Alpha Exposure @alpha_exposure · Aug 7  
Replying to @alpha_exposure
$ERSO$ relationship agreement filed here sec.gov/Archives/edgar... and states that EROS India (EIML) controls all content within India. 2/n

Alpha Exposure @alpha_exposure · Aug 7  
$ERSO$ rumor is obviously false. An Indian content sale would need to be done by the Indian listed company per the Relationship Agreement 1/n

Alpha Exposure @alpha_exposure · Aug 1  
$ERSO$ 20-F indicates significant liquidity risks. Almost begging for another article. Just wait for next week...

Alpha Exposure @alpha_exposure · Jul 31  
I went upstairs and got him my 17-year old hand annotated copy of One Up on Wall Street and gave it to him. Frothy yet? 2/2

Alpha Exposure @alpha_exposure · Jul 31  
Last night my overnight doorman asked me if I could help him "invest" in penny stocks. 1/n

Alpha Exposure @alpha_exposure · Jul 28  
$ERSO$ would have been better off never reporting and late filing than coming out with the fiction and fumbled questions they presented today

Alpha Exposure @alpha_exposure · Jul 28  
$ERSO$ ends with another lie "no further questions" - what about me?

Alpha Exposure @alpha_exposure · Jul 28  
$ERSO$ says EROS NOW revenue only $14 million. Complete joke.

Alpha Exposure @alpha_exposure · Jul 28  
since $ERSO$ is taking questions from other people... please take mine
Alpha Exposure @alpha_exposure · Jul 28
$EROS first says it will only take questions from Jefferies analyst and then... takes questions from other people. Clown show.

 Alpha Exposure @alpha_exposure · Jul 28

 Alpha Exposure @alpha_exposure · Jul 28
$EROS analyst from Jefferies asks softball first question on EROSNOW EBITDA next yr and company replies with gibberish that doesn’t answer Q

 Alpha Exposure @alpha_exposure · Jul 28
$EROS claims will get DSOs under 250 yet they just keep growing... now 366. Complete fraud.

 Alpha Exposure @alpha_exposure · Jul 28
$EROS EBITDA "slightly down" per CFO ... yet Q4 was -35% YOY. Blaming demonetization yet effects should be fading with time not intensifying

 Alpha Exposure @alpha_exposure · Jul 28
$EROS press #1 and register for a question. Me: why do you have almost no reserves for receivables when you have so many over a year old?

 Alpha Exposure @alpha_exposure · Jul 28
$EROS admitting it will decrease number of films being produced. Why? LIQUIDITY CRISIS. #liquiditycrisis

 Alpha Exposure @alpha_exposure · Jul 28
$EROS wants to raise equity but reassuring everyone its "well capitalized." Lies on top of lies.

 Alpha Exposure @alpha_exposure · Jul 28
$EROS $58.5m in receivables more than 1 year old but the reserve for doubtful accounts is just $163k. Fraudulent revenues.
$EROS$ cash generated from operations before income and interest only $0.9$m in Q - not collecting any cash to pay for films. #liquiditycrisis

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ spent only $5$ million on film production in the quarter. Company clearly in liquidity crisis.

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ under SEC investigation. No way a registration statement gets approved. This is fraud going to $0$.

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ cash almost certainly fake. Otherwise the company would be able to pay its debts. No stories then about not paying movie expenses.

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ claims $115$m cash yet selling stock in Indian subsidiary, needs covenant waivers and can’t buy its bond trading at distressed levels.

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ massive increase in days payable shows they are having trouble paying their suppliers in timely way. Company in distress / cash crunch

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ increase in trade and other receivables used $72$ million in cash despite sales decline. Fraudulent sales being booked & not collected

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ trade and other payables now $120$ million v $85$ million last year. Days payable now 267 vs 138 last yr (calculated on COGS). Distress

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ net debt up to $158$ million from $120$ million

Alpha Exposure @alpha_exposure · Jul 28
$EROS$ still does not disclose revenue from EROS NOW. They pump it and refuse to disclose. Huge red flag.
Alpha Exposure @alpha_exposure · Jul 28
$EROS revenues -19% in Q4 and EBITDA -35% in Q4 despite booking fake content/rest of world sales

Alpha Exposure @alpha_exposure · Jul 28
$EROS revenues dropped in every geography except for "rest of world" where they somehow increased. Total fabrication

Alpha Exposure @alpha_exposure · Jul 28
$EROS reveals that the company is filing a shelf. Only reason to do that is to dilute current shareholders by issuing equity

Alpha Exposure @alpha_exposure · Jul 28
$EROS Days Sales Outstanding increased to 350 days based on current Accounts Receivable. Total A/R (including LT) gives 366 DSOs!!

Alpha Exposure @alpha_exposure · Jul 28
Let's be clear. Today's $EROS results should prove that the company is a fraud. There's no doubt any longer. 1/n

Alpha Exposure @alpha_exposure · May 26
$EROS Indian subsidiary almost all cash comes through consolidation and not in the standalone accounts. We think this is a huge red flag.

Alpha Exposure @alpha_exposure · May 26
$EROS Indian subsidiary borrowings more than double in last fiscal year but sales down. Looks dire to me.

Alpha Exposure @alpha_exposure · May 26
$EROS Indian subsidiary trade receivables nearly doubled last fiscal year. Is it collectible? I doubt it.

Alpha Exposure @alpha_exposure · May 26
$EROS Indian subsidiary cash on balance sheet only 131 Rs Lacs vs 1,719 Rs Lacs last year (-92% year over year). Looks like liquidity crisis

Alpha Exposure @alpha_exposure · May 26
$EROS - oldie but goodie - Indian subsidiary reported results this morning. Massive cash burn. Target price still $0
Alpha Exposure @alpha_exposure · Mar 15
Has anyone ever seen a legit company come out of MDB Capital that has created lasting shareholder value? This is not a joke/snarky comment

Alpha Exposure @alpha_exposure · Mar 15
Article on $AKAO short also on my website at

Achaogen: An overvalued antibiotics company with...
When something seems too good to be true, it usually is. In today’s biotech market, investors do not seem especially concerned with risk. For many investors, diligence is a distant memory. Achaogen (AKAO) has caught the attention of Wall Street and investors, with a market cap of about $1.1 billion.

Alpha Exposure @alpha_exposure · Mar 15
New article on $AKAO short can be found here

Achaogen: An Overvalued Antibiotics Company With 85% Downside
The Plazomicin “superiority” claim is likely the result of differences between the study arms. Achaogen will likely need to perform a second trial to sup...

Alpha Exposure @alpha_exposure · Mar 15
Hope to have my new article published today

Alpha Exposure @alpha_exposure · Mar 11
Working on a new short idea that will be public this week

Alpha Exposure @alpha_exposure · 16 Dec 2016
$SIOX short idea on Seeking Alpha. Excellent analysis. They best are to
Alpha Exposure @alpha_exposure · 7 Sep 2016
My new article following up on $MSEO / $MSB AU
seekingalpha.com/article/400463... includes revealing a going concern warning by the auditor!

Mesoblast: Caught Red-Handed
We believe we have clear, undeniable proof that Mesoblast changed the reported endpoints in its Phase 2 Rheumatoid Arthritis trial.MESO's audit...
seekingalpha.com

Alpha Exposure @alpha_exposure · 6 Sep 2016
Just submitted new article to seeking alpha. It's a follow-up article so folks probably won't be surprised to see more hi jinks from company

Alpha Exposure @alpha_exposure · 3 Sep 2016
I've got another article ready to go to welcome everyone back from the long weekend. Oh yeah...and reveal some more bad deeds.

Alpha Exposure @alpha_exposure · 15 Aug 2016
newest article on $MSEO / $MSB AU explaining all the deceptive things about their failed rheumatoid arthritis trial
**Mesoblast Is Trying To Fool Investors Again**

The Phase 2 program in Rheumatoid Arthritis failed. We believe MESO performed post-hoc analysis to data-mine for positive endpoints. In our op...

seekingalpha.com

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**Alpha Exposure @alpha_exposure · 14 Aug 2016**

About to submit another article for publication. Maybe hits Monday? Shows a bunch more bad behavior by company we've already written on

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**Alpha Exposure @alpha_exposure · 3 Aug 2016**

$SGMO a disaster. Multiple programs delayed. Basically every IND has slipped.

---

**Alpha Exposure @alpha_exposure · 13 Jun 2016**

$MESO / $MSMB AU - Teva drops mesoblast. Mesoblast stock still... Worthless!

---

**Alpha Exposure @alpha_exposure · 9 Jun 2016**

Just heard $EROS kicked some investors out of a conference yesterday. Company remains a complete scam.

---

**Alpha Exposure @alpha_exposure · 9 Jun 2016**

$FCEL -80% since my article

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**Alpha Exposure @alpha_exposure · 9 Jun 2016**

$FCEL blows up with backing imploding - you heard it here first:

seekingalpha.com/article/210510... - stock still a ZERO

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<table>
<thead>
<tr>
<th>Years Ended</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Report Fuel Cell, LLC</td>
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<td>5%</td>
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<td>Cells, LLC</td>
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<td>LLC</td>
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<td>—%</td>
</tr>
<tr>
<td></td>
<td>88%</td>
<td>88%</td>
</tr>
</tbody>
</table>
FuelCell's Backlog Faces A Steep Cliff
FuelCell's largest customer (POSCO) is going away. Order levels have been too low to offset the POSCO loss and FuelCell is at risk of missing
seekingalpha.com

Alpha Exposure @alpha_exposure · 7 Jun 2016
$MESO / $MSB AU - I expect the stock to decline meaningfully if this is correct

Alpha Exposure @alpha_exposure · 7 Jun 2016
$MESO / $MSB AU - I am reasonably confident based on my investigations that $TEVA has terminated its involvement in the heart failure trial

Alpha Exposure @alpha_exposure · 27 Apr 2016
$BP article also on seeking alpha:

Oil Doubles, But BP Should Still Get Cut In Half
BP's price has collapsed despite an extraordinary rally in the price of oil. We believe that this anomaly is due to the market's recent recognition that...
seekingalpha.com

Alpha Exposure @alpha_exposure · 27 Apr 2016
My new article updating $BP short:

Alpha Exposure
investment research
alphaexposure.wordpress.com
Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH also gave no real safety data and there was a significant imbalance between the treatment and placebo arms of the trial

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH these are enormous red flags

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH - look at the Dec changes at clinicaltrials website line 12 - clinicaltrials.gov/archive/NCT020... - "mean percentage" changed to just "percentage"

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH mean and median are not the same thing - they changed the endpoint... and they did it AFTER completing enrollment

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH yesterday's conference call: "patients taking Epidiolex achieved a median reduction in monthly convulsive seizures of 39%"

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH August 2015 conference call: "we're using the mean seizure frequency reduction as our endpoint"

Alpha Exposure @alpha_exposure · 15 Mar 2016
$GWPH looks very sketchy. They changed their analysis from mean to median change in number of seizures
**Alpha Exposure** @alpha_exposure · 14 Mar 2016

$IMMU fails another P3 trial - see my short writeup at seekingalpha.com/article/344881... - this remains a worthless stock

---

**Immunomedics - The Trail Of Tears (For Shareholders That Is)**

IMMU's orphan designation for veltuzumab is meaningless. IMMU has failed to approve any drug since 1982. Our price target on IMMU is $0.71 per

seekingalpha.com

---

**Alpha Exposure** @alpha_exposure · 14 Mar 2016

$BPT seeking alpha link

---

**Why BPT Should Get Cut In Half Again... And Then Again**

BPT has recently disclosed that it expects its royalty stream to end in 2020. Furthermore, it disclosed that its undiscounted estimated future roya...

seekingalpha.com

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**Alpha Exposure** @alpha_exposure · 14 Mar 2016

My new article suggesting short on $BPT can be found on my blog at alphaexposure.wordpress.com or on seeking aloha
Alpha Exposure
investment research
alphaexposure.wordpress.com

Alpha Exposure @alpha_exposure · 14 Mar 2016
Just submitted new article to seeking alpha. Will publish on my blog alphaexposure.wordpress.com when the article is approved.

Alpha Exposure @alpha_exposure · 14 Mar 2016
I’m very excited to be publishing a new article shortly - most likely today

Alpha Exposure @alpha_exposure · 21 Feb 2016
$MESO / MSB AU is clearly a fraud IMO and today’s re-release of old data to pump the stock is more evidence of this

Alpha Exposure @alpha_exposure · 21 Feb 2016
$MESO releasing mostly old data with no placebo control. Old data slide 16 phx.corporate-ir.net/ExternalFile... vs today’s PR asx.com.au/asxpdf/2016022...

Alpha Exposure @alpha_exposure · 17 Feb 2016
$EROS receivables have not come down at all and the company has burned $20 million YTD. Bonds trade 44% of par. Company is clearly insolvent

Alpha Exposure @alpha_exposure · 17 Feb 2016
$EROS BS claim it is foregoing $20 million of EBITDA to bring receivables down. My question: why not just collect the revenue you recognize?

Alpha Exposure @alpha_exposure · 17 Feb 2016
$EROS quarterly performance terrible. FCF remains negative, revenues -40% YOY. EBITDA -82% YOY. This remains a ZERO.
Alpha Exposure @alpha_exposure · 8 Feb 2016
$ONVO down almost another -10% after hours as it cuts guidance. See my short article here

1994
HOWARD APPEL TIED TO TRADERS AND LAWSUIT AT PROFITWELL AIRLINES

1995

1997

2003
Implicated in securities fraud related to Net Value Holdings

2004
Charged with conspiracy to commit securities fraud and conspiracy to commit money laundering by U.S. Attorney in Eastern District of New York

2004
Howard Appel pleads guilty to felonies of conspiracy to commit securities fraud and conspiracy to commit money laundering

Howard Appel serves 1-year prison sentence for securities fraud and money

Apparent Connections To A Convicted Stock Promoter: Another Cha...
We believe Organovo has ties to a convicted stock promoter named Howard Appel. Howard Appel has allegedly been involved in numerous pump-and…
seekingalpha.com

Alpha Exposure @alpha_exposure · 4 Dec 2015
$FCEL reverse split. I've made 20 short recommendations and 19 are down since the date of publication. Most will be complete wipeouts.

Alpha Exposure @alpha_exposure · 30 Nov 2015
$EROS cancels out of UBS conference. Maybe this is easier than having shareholders ejected from the conference?

Alpha Exposure @alpha_exposure · 24 Nov 2015
$EROS downgraded to neutral at Bank of America. I continue to think this is a fraud and stock is worthless. Analysts now seeing warning signs

Alpha Exposure @alpha_exposure · 24 Nov 2015
$UNXL down another 48% this morning on dilutive capital raise. This company is the gift that just keeps on giving.

Alpha Exposure @alpha_exposure · 20 Nov 2015
$EROS Corrected 4th article here seekingalpha.com/article/370190... - prior articles 100% correct & conclusion stands this is fraud & stock worthless
Eros: Revising Our TopCo Analysis

We made an error in our TopCo analysis of Eros and EIML. This does not negate any of the other damning questions that remain unanswered. Eros...

seekingalpha.com
Alpha Exposure @alpha_exposure · 19 Nov 2015
2/N $EROS fact review - and the theatrical revenues are off by a huge factor vs independent sources. Tons of uncollectible receivables

Alpha Exposure @alpha_exposure · 19 Nov 2015
1/N let's review $EROS facts - company produces no FCF, released a movie list that was incomplete and included films up to 8 yrs old

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS - no change to my opinion that the company is a fraud

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS - and I continue to believe the stock is worthless

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS - correction - I continue to believe the company is a fraud

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS - let me be clear - articles 1-3 contain no errors and show clear fraud by the company.

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS I am trying to get it together as soon as possible. This does not change any of my prior articles

Alpha Exposure @alpha_exposure · 19 Nov 2015
$EROS There does appear to be an error in my calculation of TopCo revenues and I am working on a correction.

Alpha Exposure @alpha_exposure · 19 Nov 2015
9/9 $EROS u can decide 1 or 2 of these don't matter. but I think that in total the red flags are terrifying & show fraud. $0 price target

Alpha Exposure @alpha_exposure · 19 Nov 2015
8/n $EROS and I'm sure there are more red flags I haven't just listed. so what I'm saying is that the red flags are numerous and diverse
Alpha Exposure @alpha_exposure · 19 Nov 2015
7/n SERNOS full picture also includes ancillary and tv revenue out of proportion with theatrical and capex not consistent with film numbers

Alpha Exposure @alpha_exposure · 19 Nov 2015
6/n SERNOS full picture continued - company's theatrical revenues appear massively overstated based on public sources

Alpha Exposure @alpha_exposure · 19 Nov 2015
5/n SERNOS full picture continued includes movie list that was incomplete and now includes films from prior years and an unreleased film

Alpha Exposure @alpha_exposure · 19 Nov 2015
4/n SERNOS so I would consider the full mosaic here including no free cash flow, growing DSOs, tiny auditor of subsidiaries

Alpha Exposure @alpha_exposure · 19 Nov 2015
3/n SERNOS and near doubling in operating profit on approx flat revenues. Plc only financials have too many inconsistencies IMO

Alpha Exposure @alpha_exposure · 19 Nov 2015
1/n SERNOS I see numerous red flags in Plc only financials including only collected 5% of revenues in cash last yr, 924 DSOs

Alpha Exposure @alpha_exposure · 19 Nov 2015
2/n SERNOS red flag at Plc only continued - negative revenues, gross mismatch between % total revenues and % total assets and

Alpha Exposure @alpha_exposure · 19 Nov 2015
new post on SERNOS seekingalpha.com/article/369737... and a link to my letter to the SEC scribd.com/doc/290273296/... - article covers Plc only financials

Alpha Exposure @alpha_exposure · 19 Nov 2015
$SEROS I discuss difference between Indian and Plc entities in latest article. Plc only entities have DSO of 924. Fraud.

Alpha Exposure @alpha_exposure · 18 Nov 2015
$AST - I'm starting to think FBR could challenge Piper Jaffray for "best suck up to bioturd" award.
Alpha Exposure @alpha_exposure - 18 Nov 2015
In tomorrow's SEROS article we reveal new accounting impossibilities that are nevertheless reported by the company.

Alpha Exposure @alpha_exposure - 18 Nov 2015
But back to SEROS. Look for link to my SEC letter tomorrow in new seeking alpha article. Still think company a fraud and stock worthless.

Alpha Exposure @alpha_exposure - 18 Nov 2015
But SCVV really probably only worth $5 or maybe less.

Alpha Exposure @alpha_exposure - 18 Nov 2015
SCVV also in too busy with SEROS category. Reported crap orders. Normalized eps maybe $0.50 so $7.50 stock at best if give generous 15x mult

Alpha Exposure @alpha_exposure - 18 Nov 2015
So busy with SEROS forget to point out Sillerman abandons $SFXE bid. Covered stock around here few weeks ago. Covered bond short today at 55

Alpha Exposure @alpha_exposure - 18 Nov 2015
$SERS - Jefferies cuts its Q3 EBITDA estimate for the company from $36M to $15M. Forgets to mention company had $0 FCF in "record" quarter

Alpha Exposure @alpha_exposure - 17 Nov 2015
5/N - SEROS - you are the subject of my fourth letter to the SEC. It will be published soon (tomorrow or Thursday). Do you feel lucky?

Alpha Exposure @alpha_exposure - 17 Nov 2015
4/N - SEROS - The subject of my third letter to the SEC received a subpoena and saw its stock decline -97% since I wrote to the SEC

Alpha Exposure @alpha_exposure - 17 Nov 2015
3/N - SEROS - The subject of my second letter to the SEC was delisted and liquidated

Alpha Exposure @alpha_exposure - 17 Nov 2015
2/N - SEROS - the subject of my first letter went bankrupt when the scheme was
made public.

Alpha Exposure @alpha_exposure · 17 Nov 2015

1/N $EROS - Working on my SEC letter. This is my fourth letter to the enforcement division at the SEC.

Alpha Exposure @alpha_exposure · 17 Nov 2015

How can $EROS have its supposedly best quarter ever and produce no free cash flow?

Alpha Exposure @alpha_exposure · 17 Nov 2015

$EROS stock down another 5% in India overnight. Should have my letter out tomorrow or Thursday.

Alpha Exposure @alpha_exposure · 17 Nov 2015

$EROS now saying that prior year films are really current year film releases. What a joke.

Alpha Exposure @alpha_exposure · 17 Nov 2015

$EROS reports $36.0 million EBITDA vs consensus of $40.3 million. Accounts receivable grow again. More red flags.

Alpha Exposure @alpha_exposure · 16 Nov 2015

$EROS - the tiger stake is a box.

Alpha Exposure @alpha_exposure · 16 Nov 2015

$MESO down another -10.6% to a new 52-week low. See short writeup here.
Mesoblast, an Aussie biotech cooking up a turkey f...
Mesoblast is trying to raise money through an IPO in the US. Mesoblast’s lead product MPC failed its Phase 2 trial and data-mined to show success. Mesoblast’s other hi...

alphaexposure.wordpress.com

Alpha Exposure @alpha_exposure · 16 Nov 2015
$EROS - and by releasing. I mean that we will be publishing the letter for the public to read. We may also do some fun follow-up.

Alpha Exposure @alpha_exposure · 16 Nov 2015
$EROS - we will be releasing our letter to the SEC this week

Alpha Exposure @alpha_exposure · 13 Nov 2015
$EROS when you change the film list, the fraud becomes obvious. Shame on you. Stock to $0

Alpha Exposure @alpha_exposure · 13 Nov 2015
2/2 $EROS - film list at erosplc.com/?page_id=5 vs our archive at web.archive.org/web/2015111215... & Siva Senai is misaligned a little. Try harder!

Alpha Exposure @alpha_exposure · 13 Nov 2015
1/2 Dear $EROS - fraud's getting tough - they just added 1 film to each of 2014 and 2015 - action jackson to 2015 and Siva Senai to 2014

Alpha Exposure @alpha_exposure · 13 Nov 2015
$EROS article should now be available on Seeking Alpha at seekingalpha.com/article/368381... - please let me know if you can’t access it

<table>
<thead>
<tr>
<th>Fiscal year ended March 31</th>
<th>2014</th>
<th>2015</th>
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<td>Indi films</td>
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<td>Regional films (excluding Tamil films)</td>
<td>3</td>
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<tr>
<td>Tamil films</td>
<td>8</td>
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<tr>
<td>Indi films</td>
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<td>Regional films (excluding Tamil films)</td>
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<tr>
<td>Tamil films</td>
<td></td>
<td>14</td>
</tr>
</tbody>
</table>
**Eros: Is The Game Finally Over? We Think So**

Management avoided releasing a movie list until the stock dropped 30%. They provided a list of distributed films that had fewer films on it than they...

seekingalpha.com

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**Alpha Exposure @alpha_exposure · 13 Nov 2015**

_EROS_ theatrical revenues massively overstated by 116% in FY 15 and 49% in FY 14

--

**Alpha Exposure @alpha_exposure · 13 Nov 2015**

_EROS_ includes a bunch of films from prior years in their 2014 and 2015 film counts. Jokers.

--

**Alpha Exposure @alpha_exposure · 13 Nov 2015**

_EROS_ - if you can’t see my article on seeking alpha due to 30-min delay, go to my blog at

Alpha Exposure

investment research
alphaexposure.wordpress.com

---

**Alpha Exposure @alpha_exposure · 13 Nov 2015**

_EROS_ - we write what should be the final chapter & have decided to go to the SEC and the company’s auditors. Last stock we did that? _SUNXL_

---

**Alpha Exposure @alpha_exposure · 13 Nov 2015**

_EROS_ - my new article on my blog alphaexposure.wordpress.com and seeking alpha seekingalpha.com/article/368381... - stock clearly worthless. A fraud

---

<table>
<thead>
<tr>
<th>Fiscal year ended March 31</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global (India and International)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indi films</td>
<td>23</td>
<td>3</td>
</tr>
<tr>
<td>Regional films (excluding Tamil films)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Tamil films</td>
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</tr>
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</tr>
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<td>1</td>
</tr>
<tr>
<td>Regional films (excluding Tamil films)</td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>
Eros: Is The Game Finally Over? We Think So
Management avoided releasing a movie list until the stock dropped 30%. They provided a list of distributed films that had fewer films on it than they...
seekingalpha.com

Alpha Exposure @alpha_exposure · 13 Nov 2015
$EROS - next seeking alpha article submitted. Let’s hope for quick approval.

Alpha Exposure @alpha_exposure · 13 Nov 2015
$EROS loading next article into seeking alpha & onto blog now. Hope for quick editorial approval from seeking alpha. Stock still worthless

Alpha Exposure @alpha_exposure · 13 Nov 2015
$MESO / $MBLTY drops 40%

Alpha Exposure @alpha_exposure · 13 Nov 2015
$MESO / $MBLTY prices at $8 and only sells 7.48 million ADRs ($59.8 million). Terrible news. Stock closed at $12.33 before offering.

Alpha Exposure @alpha_exposure · 13 Nov 2015
6/n $EROS We are putting the final touches on a new seeking alpha article explaining all of this. Company is a fraud. stock to $0

Alpha Exposure @alpha_exposure · 13 Nov 2015
5/n $EROS and we can now definitively say that we delivered the head shot. Movie numbers don’t match and revenues are vastly overstated

Alpha Exposure @alpha_exposure · 13 Nov 2015
4/n $EROS and if we saw lots of small and irrelevant movies, we could audit the company’s revenues by building it up film by film

Alpha Exposure @alpha_exposure · 13 Nov 2015
3/n $EROS if the company did deliver a complete list, we would be able to see that many movies were small and irrelevant.
2/n $EROS this was the "head shot" because either the company would be unable to deliver a complete list or

Alpha Exposure @alpha_exposure · 13 Nov 2015
1/n $EROS - I previously said we delivered the head shot because when we asked the company for a full list of its movies

Alpha Exposure @alpha_exposure · 12 Nov 2015
will $MESO / $SMBLY ever price its secondary offering? The company is a complete failure

Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS don't want to spoil my article but this is just hilarious:
en.wikipedia.org/wiki/Madha_Gaj... vs erosplc.com/?page_id=5

Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS new fraud discovered by Street Watchdog - see

Full EROS report from Street Watchdog, released 11/12/15.
slideshare.net

Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS - Working on a new article & will try to get done to publish tomorrow but it may take until next week. Fraud evidence now irrefutable

Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS claims to publish list of films but includes only 132 vs 134 films claimed in filings and many of the 132 films are from past years

Alpha Exposure @alpha_exposure · 12 Nov 2015
Finding widespread lies on the $EROS film list. Thank you $EROS. You dug your own grave. Stock to $0

Alpha Exposure @alpha_exposure · 12 Nov 2015
updated performance of our short recommendations. 18 of 19 have declined in price with an average drop of -55% - see
**Alpha Exposure**

Investment research
alphaexposure.wordpress.com

---

**Alpha Exposure @alpha_exposure · 12 Nov 2015**

$EROS claims Bolo Raam was from FY 2015 but it was actually released in 2009!! see imdb.com/title/tt158491... - FRAUD.

**Bolo Raam (2009)**

Directed by Rakesh Chaturvedi. With Rishi Bhutani, Disha Pandey, Padmini Kolhapure, Om Puri. A youth accused of the murder of his mother refuses to speak...

imdb.com

---

**Alpha Exposure @alpha_exposure · 12 Nov 2015**

$EROS digging its own grave when it puts out false info

---

**Alpha Exposure @alpha_exposure · 12 Nov 2015**

$EROS claims Le Gaya Saddam is from FY 2014 but it was actually release in Nov 2012 imdb.com/title/tt321108... which is FY 2013

**Le Gaya Saddam (2012)**

Directed by Amjad Khan. With Shahbaz Bawaja, Umesh Gautam, Nandini Jumani, Ravindra Kale. Munni loves Sher Khan. Sher Khan loves Munni, and so does everyone...

imdb.com
$EROS$ releases film list and includes movies from years before what it originally classified

$EROS$ fraud now documented on their website. More to come soon

$EROS$ states "The Company's disclosures clearly demonstrate that it co-produces or acquires films for distribution" which is what we discuss

$EROS$ - Where is a list of all the films you have distributed? Why will you not release one?

$EROS$ see my article at seekingalpha.com/article/367116... to see me discuss "number of movies it has distributed"

Fiscal year ended March 3:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global (India and International)</strong></td>
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<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>69</td>
<td>6</td>
</tr>
</tbody>
</table>

**Eros: Return Of The Short Seller (2015)**

We previously reported symptoms of deceit at Eros. We will now illustrate what we believe to be pervasive accounting deception related to the comp...

seekingalpha.com

$EROS$ tries to confuse situation in its pr by talking about number of films produced but we always discuss number films distributed
Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS releases several page press release and still does not provide a list of films it distributed. huge red flag. #Fraud Stock to $0

Alpha Exposure @alpha_exposure · 12 Nov 2015
Hearing the $MESO / $MBLTY offering in the U.S. is not covered and looks likely to price $7.50 - $8.50 per share. Disaster. Scam company.

Alpha Exposure @alpha_exposure · 12 Nov 2015
Dear $EROS: Can you please release a list of all films you distributed in fiscal year 2014 and 2015? Thank you. AE

Alpha Exposure @alpha_exposure · 12 Nov 2015
$EROS bonds traded at 33.5 this morning. Company deeply distressed and bankruptcy being implied by bond trading levels

Alpha Exposure @alpha_exposure · 11 Nov 2015
Dear $EROS: Wells Fargo said your CEO was going to attend the conference. Where was he?

<table>
<thead>
<tr>
<th>Company</th>
<th>Company Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eros International Plc (EROS)</td>
<td>Jyoti Deshpande, CEO; Prem Parameswaran, Group CFO &amp; President North America</td>
</tr>
</tbody>
</table>

Alpha Exposure @alpha_exposure · 11 Nov 2015
Republishing $EROS explanation of producer’s revenues for @viv_g1

Read: tl.4/gn.1snrdmo

Alpha Exposure @alpha_exposure · 11 Nov 2015
$Eros Indian sub earnings out on 8/13 & stated that would release U.S. earnings 5 days later. No such message this Q sec.gov/Archives/edgar...

Alpha Exposure @alpha_exposure · 11 Nov 2015
Hearing $MESO / $MBLTY going to price approx 30% in the hole. Buyer beware

Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS - why were all of the fireside chats webcast except for yours?
Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS The CFO subsequently said he will not publish a list of all films that were distributed. Game over. Fraud. Stock to $0

Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS The questioner who asked the CFO about the film names was thrown out of the conference

Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS The CFO at the wells fargo conference was just asked if he would release the names of all the company's films.

Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS: An explanation of "producers share." Our analysis (and conclusions) unch

Alpha Exposure @alpha_exposure · 11 Nov 2015
$MESO / $MMLTY is a disaster. I think it tanks when it reopens in Australia. Hopefully reopens soon.

Alpha Exposure @alpha_exposure · 11 Nov 2015
$MESO / $MMLTY IPO in the U.S. is delayed by at least 1 day (trading was supposed to begin today) see my article
Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS: It has now been 1 calendar day and 1 business day since my last article. Can we please get a list of films from fiscal 2014 and 2015?

Alpha Exposure @alpha_exposure · 11 Nov 2015
I released my first $EROS short report on 10/30 and the company replied on 11/2 - 3 calendar days and 1 business day later. 1/2

Alpha Exposure @alpha_exposure · 11 Nov 2015
$EROS: My Final response to Financialfactfinder

Read: tl.gd/n_1snrccf

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS Press releases contradict each other again on film count

Read: tl.gd/n_1snr6u2

Alpha Exposure @alpha_exposure · 10 Nov 2015
Corrected $EROS response to Financial Fact Finder

Read: tl.gd/n_1snr6h8

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS response to Financial Fact Finder

Read: tl.gd/n_1snr6g2

Alpha Exposure @alpha_exposure · 10 Nov 2015
$SFXE imploding. Inconceivable to me that they could raise pref with bonds in 60s last q. Would’ve been close to no cash without the pref

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS - so if the company releases a film list, we think it is toast. And if it doesn’t release a film list, it is also a fraud.

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS - the only way out for the company is to announce that it was the distributor for large films that it had not previously announced. 5/n

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS - once we triangulate revenues from tiny movies, we can again prove fraud. The only way our for the company does not exist. 4/n

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS - If we can see that most of the movies are tiny, we will be able to triangulate the revenues from public sources. 3/n

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS - Alternatively, if the company can name its movies, then we will see that many of these are tiny movies with irrelevant revenues 2/n

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS: Let me explain what’s going on with the company - if the company cannot name its movies, then it is a fraud. 1/n

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS bonds now trading at 48% of par. Company is deeply distressed. 4

Alpha Exposure @alpha_exposure · 10 Nov 2015
$EROS stock in India down -7.6% overnight after reporting results 2

Alpha Exposure @alpha_exposure · 10 Nov 2015
Dear $EROS: I challenge you to release your theatrical revenues by film for fiscal years 2014 and 2015 2

Alpha Exposure @alpha_exposure · 10 Nov 2015
Dear $EROS: I challenge you to release the names of all films you distributed in fiscal years 2014 and 2015. 1
You can also see my new $EROS article on my blog at alphaexposure.wordpress.com - I prove revenue and film count fraud in this article.

**Alpha Exposure**  
Investment research  
alphaexposure.wordpress.com

My new $EROS article in which I show fraud on the film count and revenues:

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**Eros: Return Of The Short Seller (2015)**

We previously reported symptoms of deceit at Eros. We will now illustrate what we believe to be pervasive accounting deception related to the company

seekingalpha.com

Have a new article on $EROS coming out soon. It's the head shot. Stock to $0 shortly

Our price target on $SMBLY / $MESO is $1.25 or approximately 90% downside. The company is attempting to price its IPO tomorrow.

see my new article on Mesoblast ($MESO or $SMBLY) at my blog alphaexposure.wordpress.com or seekingalpha
Mesoblast, an Aussie Biotech Cooking Up a Turkey for American In... Mesoblast is trying to raise money through an IPO in the U.S. Its lead product, MPC, failed its Phase 2 trial and data-mined to show success. Mesoblast's...

seekingalpha.com
than 100% of the company’s reported revenue growth

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: The tiny auditor for the foreign subsidiaries recently quit as auditor for at least one of those subsidiaries

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: Management enriches itself with related party transactions, many of which were indirectly funded by equity offerings

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: Days Sales Outstanding have grown to 403 days compared to 139 three years ago. Where’s the cash?

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: Eros Now has a lower Alexa Ranking than Ditto even though Eros Now claims to have 10x the number of subscribers

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: Company had admission to NYSE trading delayed a year and a half due to accounting questions and lack of controls

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
If you can’t find my $EROS report on seeking alpha, go to my blog at

**Unlike the name, investors should not love EROS**
Due to aggressive accounting practices, EROS’ reported earnings are significantly overstating the economic reality of its business model. EROS subsidiary financials reveal...

alphaexposure.wordpress.com

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: Subsidiary sees accounts receivable grow in FY 2015 by more than reported revenue, a new accounting first

**Alpha Exposure** @alpha_exposure · 30 Oct 2015
$EROS Report Highlight: EROS Now lying about the number of films actually available on the website
$EROS$ Report Highlight: auditor of most important foreign subsidiaries is a tiny firm using a gmail address and appears to have no website

$EROS$ Report Highlight: operating income overstated by 60% due to change in accounting policy in 2010

$EROS$ article now widely available at

Unlike The Name, Investors Should Not Love EROS
Due to aggressive accounting practices, EROS’ reported earnings are significantly overstating the economic reality of its business model. EROS’
seekingalpha.com

My seeking alpha article has been delayed for 30 minutes to the public so that Pro investors can see it first

My $EROS$ article also available on my blog at

Unlike the name, investors should not love EROS
Due to aggressive accounting practices, EROS’ reported earnings are significantly overstating the economic reality of its business model EROS subsidiary financials reve...alphaexposure.wordpress.com
My seeking alpha article on $EROS just published at

Unlike The Name, Investors Should Not Love EROS
Due to aggressive accounting practices, EROS' reported earnings are significantly overstating the economic reality of its business model. EROS' seekingalpha.com

Alpha Exposure @alpha_exposure · 29 Oct 2015
Seeking alpha asked me to change endnotes into embedded links. Working on it now and then need to resubmit. Wish this were faster.

Alpha Exposure @alpha_exposure · 29 Oct 2015
Can't wait for my new article on seeking alpha to be published. @SeekingAlpha has 25 pages to edit and a stock has -100% down to go

Alpha Exposure @alpha_exposure · 29 Oct 2015
We are publishing a new article on seeking alpha with the best short we've seen in years

Alpha Exposure @alpha_exposure · 16 Oct 2015
The $SFXE farce is getting old. Company clearly insolvent.

Alpha Exposure @alpha_exposure · 2 Sep 2015
Has the $SFXE board realized they need to change duty to bond holders and away from shareholders? Company clearly in zone of insolvency

Alpha Exposure @alpha_exposure · 2 Sep 2015
$SFXE festival tickets for sale by company on living social. This is pathetic. Company going ch11 any day now.
**Alpha Exposure** @alpha_exposure - 2 Sep 2015


![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 31 Aug 2015

Ridiculous $AST fraud continues with supposedly positive results from open label phase 1 trial in 3 patients.

![Reactions](https://www.nyscefs.com/reactions.png)

Retweeted

**Nic Vargus** @niovargus - 26 Aug 2015

My girlfriend says if this tweet gets 100k RTs, she'll let me dress up as a ninja turtle on our wedding day.

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 26 Aug 2015

I removed my article on $DV from seeking alpha after a fatal error in the article was pointed out in the comments. I always try to be honest

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 25 Aug 2015

My new article on $DV short has been published: seekingalpha.com/article/346324...

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 24 Aug 2015

I have a new article coming out soon.

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 21 Aug 2015

$VHC just traded $3 pre-market. That's down 64% from the day before I wrote my first article. Stock still headed below $1.

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 21 Aug 2015

With $VHC's decision to raise additional equity, I think we can now all declare $VHC shareholders as major bagholders. I warned all of you.

![Reactions](https://www.nyscefs.com/reactions.png)

**Alpha Exposure** @alpha_exposure - 18 Aug 2015

$SFXE price target 50 - debt market tells you the equity is worthless - see the [my ](https://www.nyscefs.com/article) article

---

**High Cash Burn at SFXE Has Continued Unabated**

<table>
<thead>
<tr>
<th>Income/(Loss)</th>
<th>4Q 2014</th>
<th>1Q 2015</th>
<th>2Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(A1.1)</td>
<td>(A1.5)</td>
<td>(A1.6)</td>
</tr>
</tbody>
</table>

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SFX Entertainment: The House Of Cards Is Collapsing
SFXE shares are down over 70% since we published on the stock. We believe there is still another 100% decline to go. SFXE is quickly running of... seekingalpha.com

Alpha Exposure @alpha_exposure · 14 Aug 2015
$SFXE has no shame. This is a farce. The company is delaying paying its suppliers - see

SFX Entertainment Still Losing Millions Despite 48% Rise In Revenue
Revenue rose, but profits and cash flow continue to be elusive for SFX Entertainment, which is subject to a $5.25 a share takeover bid by founder... forbes.com

Alpha Exposure @alpha_exposure · 14 Aug 2015
$SFXE clearly on its way to bankruptcy. Shameful that the company has not released an 8-K regarding on CEO’s (in)ability to secure financing

Alpha Exposure @alpha_exposure · 11 Aug 2015
$ONVO terrible results. Stock pre-market -21% from my original short recommendation here

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>Howard Appel filed a lawsuit and got the award in favor of his lyrics.</td>
</tr>
</tbody>
</table>
Apparent Connections To A Convicted Stock Promoter: Another Cha...

We believe Organovo has ties to a convicted stock promoter named Howard Appel. Howard Appel has allegedly been involved in numerous pump-and...

seekingalpha.com

Alpha Exposure @alpha_exposure · 11 Aug 2015

$SFXE has $33 million of earn-out payments due in H2 and doesn’t have the cash to make them. Company is falling apart. Bankruptcy next.

Alpha Exposure @alpha_exposure · 11 Aug 2015

$SFXE stock -46% since my original short recommendation. 10-Q "Company cannot be certain...that additional funds will be available"

Alpha Exposure @alpha_exposure · 11 Aug 2015

See my original $SFXE short recommendation here:

SFX Entertainment: Playing House Music In A House Of Cards

CEO Robert Sillerman has so far reneged on his promise to purchase shares. We examined why and found a company that's misrepresenting

seekingalpha.com

Alpha Exposure @alpha_exposure · 11 Aug 2015
$SFXE results terrible. Company running out of cash. "The Company believes that it may need to raise additional sources of cash" from 10-Q

Alpha Exposure @alpha_exposure · 31 Jul 2015
$PRKR disaster continues. No infringement upheld by CAFC and many patent claims invalidated! My short recommendation:

ParkerVision: Read The Transcript, Short The Stock
Analysis of the May 1 court transcript reveals significant risks to ParkerVision. ParkerVision faces high probability of losing the entire case.
seekingalpha.com

Alpha Exposure @alpha_exposure · 27 Jul 2015
$SFXE likely to go bankrupt. 2nd lien bonds now way below par. See prior short article here

SFXE Just Completely Whiffed Third Quarter Results

<table>
<thead>
<tr>
<th>Reported PF</th>
<th>3Q 2014 Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>150.7</td>
<td>165.2</td>
</tr>
<tr>
<td>15.0</td>
<td>30.8</td>
</tr>
</tbody>
</table>

by FactSet

SFX Entertainment: The Music's About To Stop
SFXE significantly missed consensus estimates in Q3. Mysterious "Adjustments" account for vast majority of reported Pro Forma Adjusted... seekingalpha.com
**Alpha Exposure @alpha_exposure · 30 Jun 2015**

$AST up on news added to Russell 2000 index. Stock still worthless and drug doesn't work. Russell additions based on mkt cap and not merit.

**Alpha Exposure @alpha_exposure · 22 Jun 2015**

$AMPE data mines to find useless correlations in tiny subgroups of optima. The drug does not work and company is worthless. Target price $0

**Alpha Exposure @alpha_exposure · 18 Jun 2015**

$ONVO warned abt here m.seekingalpha.com/article/3045446 as they sucker more ppl into buying stock. bad entry point but will ultimately trade <$1/share

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>Implicated in securities fraud related to Net Value Holdings</td>
</tr>
<tr>
<td>2004</td>
<td>Charged with conspiracy to commit securities fraud and conspiracy to commit money laundering by U.S. Attorney in Eastern District of New York</td>
</tr>
<tr>
<td>2004</td>
<td>Howard Appel pleads guilty to felonies of conspiracy to commit securities fraud and conspiracy to commit money laundering</td>
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<tr>
<td></td>
<td>Howard Appel serves 1-year prison sentence for securities fraud and money</td>
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</table>

**Apparent Connections To A Convicted Stock Promoter: Another Cha...**

We believe Organovo has ties to a convicted stock promoter named Howard Appel. Howard Appel has allegedly been involved in numerous pump-and...

seekingalpha.com

**Alpha Exposure @alpha_exposure · 18 Jun 2015**

I'm a bit late reporting this but $FCEL results were awful. See my short recommendation here

<table>
<thead>
<tr>
<th>Company</th>
<th>Years Ended Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td>Fuel Cells, LLC</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>—%</td>
</tr>
<tr>
<td></td>
<td>88%</td>
</tr>
</tbody>
</table>

Fuel Cells' Earnings From A Steep Cliffs
FuelCell’s Backup Faces a Sleep Chill
FuelCell’s largest customer (POSCO) is going away. Order levels have been too low to offset the POSCO loss and FuelCell is at risk of missing
seekingalpha.com

Alpha Exposure @alpha_exposure · 18 Jun 2015
$SFXE having a liquidity crisis. Selling stock at discount while supposedly selling the co. Stay short. article here

SFXE Just Completely Whiffed Third Quarter Results

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by FactSet

SFX Entertainment: The Music’s About To Stop
SFXE significantly missed consensus estimates in Q3. Mysterious “Adjustments” account for vast majority of reported Pro Forma Adjusted...
seekingalpha.com

Alpha Exposure @alpha_exposure · 21 May 2015
That’s enough on $AMPE for now. In short, trial failed. Don’t be fooled.

Alpha Exposure @alpha_exposure · 21 May 2015
$AMPE further divided the 106 eye subgroup into refractory vs those unwilling to take injections. Again subgroups created not prespecified

Alpha Exposure @alpha_exposure · 21 May 2015
$AMPE also compares change in visual acuity vs starting performance not vs placebo. This is improper statistics analysis

Alpha Exposure @alpha_exposure · 21 May 2015
$AMPE subgroup is based on BMI but no evidence that trial was properly randomized for this subgroup much less subgroup was prespecified
$AMPE subgroup of 106 eyes is vs 355 people enrolled so at best 30% of people in trial. Maybe only 15% of enrolled if 2 eyes = 1 enrolled

Alpha Exposure @alpha_exposure · 21 May 2015
$AMPE trial failed. They're touting a subgroup of 106 eyes (unclear if that's 106 people or 53 people - since most people have 2 eyes)

Alpha Exposure @alpha_exposure · 18 May 2015
See our new article on $AST suggesting a short with a price target of $0 at

AST's Stem Cell Program is Dead on Arrival
We believe Asterias Biotherapeutics (NYSE: AST) is one of the most compelling shorts today. Its development portfolio is based on a stem cell program that had bee...
alphaexposure.wordpress.com

Alpha Exposure @alpha_exposure · 11 May 2015
$SFXE cuts guidance. What a turd.

Alpha Exposure @alpha_exposure · 11 May 2015
$SFXE cash burn nearly doubled in quarter. The bonds are a great short here at ~94 and the stock probably still also a good short

Alpha Exposure @alpha_exposure · 11 May 2015
As a reminder, IPRs and/or inter partes reexaminations are out against almost all of $VHC's patents. We think every patent gets invalidated

Alpha Exposure @alpha_exposure · 11 May 2015
$VHC's garbage patents invalidated by PTAB. This company is worthless & remains a great short. Original article here:
VirnetX is Worth Well Under $1 Per Share
VirnetX stock is nearly worthless. VirnetX has little hope of generating free cash flow. VirnetX faces high likelihood of losing new FaceTime infringement...
seekingalpha.com

Alpha Exposure @alpha_exposure · 9 May 2015
$PRKR converging on its $0.25 per share fair value as we predicted nearly a year ago in this article

ParkerVision Still Tremendously Overvalued
ParkerVision's loss of JMOL on Infringement an enormous blow. ParkerVision stock now essentially worthless. $0.25 per share price target based on option
seekingalpha.com

Alpha Exposure @alpha_exposure · 5 May 2015
$ONVO releases same information for a third time today. Expert stock pumpers over there.

Alpha Exposure @alpha_exposure · 27 Apr 2015
Ultraturd SUNXL tanking after hours as $KODK partnership ends. Thank you isolagen for all of the frauds that have emerged from your carcass

Alpha Exposure @alpha_exposure · 27 Apr 2015
$SGMO gene therapy "platform" even more absurd than $CLDN. $SGMO should be down a lot on this news.

Alpha Exposure @alpha_exposure · 21 Apr 2015
Please see our brand new blog and our first post recommending you stay short $AMPE with a target of less than $0.50:

Alpha Exposure
investment research
alphaexposure.wordpress.com

Alpha Exposure @alpha_exposure · 20 Apr 2015
Here's another link to my short recommendation on $AMPE:
**All figures in $ millions**

<table>
<thead>
<tr>
<th>Description</th>
<th>9 Mon YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>(25.0)</td>
</tr>
<tr>
<td>Cash Flow from Investing</td>
<td>(7.9)</td>
</tr>
<tr>
<td>Total Cash Burn</td>
<td>(32.9)</td>
</tr>
<tr>
<td>Annualized Cash Burn</td>
<td>(43.9)</td>
</tr>
<tr>
<td>Estimated Cash at Year End 2014</td>
<td>49.0</td>
</tr>
</tbody>
</table>

**Sell Your Ampio Pharmaceuticals Shares Now: AMPE is Setting Up For...**

We believe AMPE is trying to raise money through a secondary. Management previously ran an alleged stock promotion. AMPE's

seekingalpha.com

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**Alpha Exposure @alpha_exposure · 10 Apr 2015**

Here’s the Sunxi piece from @investorsbeware thestreetsweper.org/undersurveillance...

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**Alpha Exposure @alpha_exposure · 10 Apr 2015**

New Sunxi short report from @investorsbeware but all they needed to say is that the company is related to super-fraud isolagen.

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**Alpha Exposure @alpha_exposure · 1 Apr 2015**

$ONVO is tied to convicted felon and stock promoter Howard Appel - read about it here: seekingalpha.com/article/304544... - the stock is WORTHLESS

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<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>Implicated in securities fraud related to Net Value Holdings</td>
</tr>
<tr>
<td>2004</td>
<td>Charged with conspiracy to commit securities fraud and conspiracy to commit money laundering by U.S. Attorney in Eastern District of New York</td>
</tr>
<tr>
<td>2004</td>
<td>Howard Appel pleads guilty to felonies of conspiracy to commit securities fraud and conspiracy to commit money laundering</td>
</tr>
</tbody>
</table>

**Apparent Connections To A Convicted Stock Promoter: Another Cha...**

We believe Organovo has ties to a convicted stock promoter named Howard Appel. Howard Appel has allegedly been involved in numerous pump-and...

seekingalpha.com
Alpha Exposure @alpha_exposure · 1 Apr 2015
Trying again with my seeking alpha article on SONVO -

2003 | Implicated in securities fraud related to Net Value Holdings
2004 | Charged with conspiracy to commit securities fraud and conspiracy to commit money laundering by U.S. Attorney in Eastern District of New York
2004 | Howard Appel pleads guilty to felonies of conspiracy to commit securities fraud and conspiracy to commit money laundering

Howard Appel serves 1-year prison sentence for securities fraud and money

Apparent Connections To A Convicted Stock Promoter: Another Cha...
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seekingalpha.com

Alpha Exposure @alpha_exposure · 1 Apr 2015
We tie SONVO to convicted felon & stock promoter Howard Appel:

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seekingalpha.com

Alpha Exposure @alpha_exposure · 1 Apr 2015
I've got an article at Seeking Alpha waiting on approval. I hope it comes out soon. It exposes the very bad people behind a suspected fraud.
Hello world. I’m here to expose fads, frauds and failures in the stock market.