



U.S. Companies with Confirmed, Undisclosed SEC Investigations

90 public companies with undisclosed SEC probes

When we alert you to existence of an undisclosed SEC probe, that means we filed a Freedom of Information Act (FOIA) request with the United States Securities and Exchange Commission (SEC) on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. The only thing we know at this time is that the probe(s) somehow pertains to the conduct, transactions, and/or disclosures of the companies referenced.

Since we last published our Watch List on April 01, 2024 –

NEW Additions to Watch List	Confirmed Updates	Incremental Updates	Alerts this Period	Companies Removed	Coverage Dropped
4	0	3	0	7	0

Important: The data reflected in this report are only current as of the dates indicated for each individual company. SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report which would not be reflected here. Similarly, public company disclosures made since the dates indicated herein could impact your analysis. The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security. Full disclosures and important additional information appear at the end of this report.

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Companies on Today's Watch List

Abbott Laboratories	ABT
Acacia Research Corporation	ACTG
Accenture Ltd	ACN
Adverum Biotechnologies, Inc.	ADVM
AECOM	ACM
AES Corporation, The	AES
Agios Pharmaceuticals, Inc.	AGIO
Altice USA Inc.	ATUS
AMC Entertainment Holdings, Inc.	AMC
America Movil S.A.B de C.V.	AMX
Apple, Inc.	AAPL
Ares Capital Corporation	ARCC
AstraZeneca PLC	AZN
AT&T, Inc.	T
Atlassian Corporation	TEAM
Autodesk, Inc.	ADSK
AutoNation, Inc.	AN
B. Riley Financial, Inc.	RILY
Banc of California, Inc., former PacWest Bancorp unit	BANC/PACW
Bristol-Myers Squibb Co.	BMJ
British American Tobacco, Plc.	BTI
Brookfield Asset Management	BAM
Brunswick Corporation	BC
CarGurus Inc.	CARG
Carvana Co.	CVNA
Cassava Sciences, Inc.	SAVA
Cavco Industries, Inc.	CVCO

CBIZ, Inc.	CBZ
Chegg Inc.	CHGG
Church & Dwight Co. Inc.	CHD
Cloudflare, Inc.	NET
Cognizant Technology Solutions Corp.	CTSH
Comerica, Inc.	CMA
Corpay, Inc., fka, FleetCor Technologies, Inc.	FLT
CSX Corp.	CSX
Danaher Corporation	DHR
Deere & Co.	DE
Eagle Pharmaceuticals, Inc.	EGRX
Ebix Inc.	EBIXQ
Electronic Arts, Inc.	EA
Entergy Corp.	ETR
Enviva, Inc.	EVA
Exact Sciences Corp.	EXAS
Exxon Mobil Corporation	XOM
Ford Motor Company	F
Freedom Holding Corporation	FRHC
Gamestop Corp.	GME
General Dynamics Corporation	GD
General Electric Company	GE
Gladstone Commercial Corp	GOOD
GoDaddy, Inc.	GDDY
GQG Partners	GQG.AX
Haemonetics Corporation	HAE

Howmet Aerospace, Inc.	HWM
Intel Corporation	INTC
Intercontinental Exchange, Inc.	ICE
Las Vegas Sands Corporation	LVS
Lyft, Inc.	LYFT
Medical Properties Trust, Inc.	MPW
Meta Platforms, Inc., fka, Facebook, Inc.	META
MicroStrategy Incorporated	MSTR
MKS Instruments, Inc.	MKSI
Nektar Therapeutics	NKTR
Okta, Inc.	OKTA
Omniceil, Inc.	OMCL
Opko Health, Inc.	OPK
Perficient, Inc.	PRFT
QuantumScape Corporation	QS
Renovaro BioSciences Inc., fka, Enochian Biosciences, Inc.	RENB/ENOB
Revvity, Inc., fka, PerkinElmer	RVTY/PKI
Rocket Pharmaceuticals, Inc.	RCKT
Sapiens International Corp. N.V.	SPNS
Skechers USA Inc.	SKX
Southwest Airlines Co.	LUV
Sunrun Inc.	RUN
Takeda Pharmaceutical Co Ltd	TAK
Target Corporation	TGT
TKO Group Holdings, Inc., fka, World Wrestling Entertainment	TKO/WWE



T-Mobile US, Inc.	TMUS
Trupanion Inc.	TRUP
Twitter, Inc.	TWTR
UMB Financial Corporation	UMBF
United Parcel Service, Inc.	UPS

Upstart Holdings, Inc.	UPST
Viatis Inc.	VTRS
Western Alliance Bancorporation	WAL
Whirlpool Corporation	WHR
Willis Towers Watson PLC	WTW

Xylem Inc., the Evoqua Water Technologies unit	XYL / AQUA
ZoomInfo Technologies, Inc.	ZI

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To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

Our Terms of Service, relevant disclosures, and other legal notices [can be found here](#).

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May 2, 2024

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Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
New Research in Process Abbott Laboratories	ABT	24-Aug-2023	15-Jun-2023	\$106.29	184,433	Early signal of undisclosed SEC investigative activity first found on 15-Jun-2023, was then confirmed as on-going on 24-Aug-2023. This is a change from a response dated 23-May-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have documents from an older SEC investigation of ABT involving a NY Times article in Aug-2016, that alleged aggressive sales practices in India. DI's Take: Timing of SEC responses to us suggests management may have known about this latest SEC probe since at least Jun-2023. New research in-process as of Feb-2024.
Acacia Research Corporation	ACTG	26-Jan-2024	25-Apr-2023	\$4.93	493	SEC investigation again confirmed as ongoing , as of 26-Jan-2024. On 24-Feb-2023, the SEC told us of the existence of records from a closed investigation on which no other details were provided. We tried to get related records on the closed matter. In a response dated 25-Apr-2023, the SEC denied our appeal <u>and</u> confirmed enforcement proceedings as ongoing. This was our earliest signal of an investigation here. Our research found significant auditor turnover and C-suite problems, including an investigation into the former CEO who resigned on Nov-2022. We have no documents from closed SEC probes of Acacia Research. DI's Take: It appears there are two recent SEC investigations here. If the ongoing SEC investigation we found relates to the issues with the former CEO, you'd think the current management would tell us as much, as it theoretically was not of their doing. The company's silence on an SEC investigation leaves open the risk of more problems than we are being told.
Accenture Ltd	ACN	14-Dec-2023	6-Oct-2023	\$298.66	200,228	SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 06-Oct-2023, was then confirmed as ongoing on 14-Dec-2023. No clear disclosure of SEC investigative activity found in a search of SEC filings back to 10-K filed in Oct-2021. First time we found an SEC investigation since we first started covering ACN in Jun-2012. Company has a new CEO effective Sep-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Oct-2023. This includes the new CEO now.

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Removed	Adverum Biotechnologies, Inc.	ADVM	20-Sep-2022	19-Jul-2022	\$9.79	203	Removed from Watch List. The SEC sent us a letter referencing a large volume of documents (about 19 boxes) from a closed investigation that will require significant time to process. Early signal of undisclosed SEC investigative activity first found on 19-Jul-2022, and then later confirmed as ongoing on 20-Sep-2022. Notable Events: CFO resigned abruptly, 03-Jun-2022. In the 10-K filed 30-Mar-2023, an internal controls problem was disclosed for the year ended 31-Dec-2022. Per the 10-K, it related to, "An immaterial non-cash lease accounting error was identified in previously issued financial statements." DI's Take: You don't want to see an abrupt CFO departure on it's own; it's even worse around an undisclosed SEC investigation. Adding an internal controls shortfall does not help. It took a year to get this latest response – one of the longest times we see. We read nothing into it and will try to get some of the records.
	AECOM	ACM	14-Dec-2023	14-Dec-2023	\$92.91	12,638	SEC investigation confirmed. The response pattern here is different than we normally see. There was no early signal of undisclosed SEC investigative activity found. Instead, in a response dated 01-Nov-2023, the SEC released a document from a closed, and otherwise undisclosed investigation that had just ended in Apr-2023. The meta data on this recently-ended investigation tells us this was potentially a complex, if not sizable matter. To the present, when we tried to get further information, our access to those records was denied. Concurrently, an SEC investigation was also confirmed as ongoing, as of 14-Dec-2023. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have about 10 pages of documents from this company's involvement in four SEC investigations between 2012 and 2023, one of which was a FCPA matter in 2014. DI's Take: Timing of SEC responses to us suggests management definitely knew about the undisclosed SEC probe that ended in Apr-2023, and possibly the current one, since at least Dec-2023.

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New Research in Process AES Corporation, The	AES	22-Jun-2023	4-Aug-2022	\$18.17	12,915	Early signal of undisclosed SEC investigative activity first found on 04-Aug-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 22-Jun-2023. This remains a change from a response dated 06-Oct-2021, at which time no signs of ongoing SEC investigative activity were found. It also remains the first time AES has been on our Watch List since we first started covering it in Jun-2012. The only records we have from closed investigations are from 2012 and 2013. They have no analytical value to investors today. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2022. New research in-process as of Dec-2023.
Agios Pharmaceuticals, Inc.	AGIO	6-Dec-2023	18-Sep-2023	\$33.66	1,892	An early signal of undisclosed SEC investigative activity first found on 18-Sep-2023, was then confirmed as ongoing on 06-Dec-2023. This is a change from a response dated 13-Dec-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Agios in Apr-2020. Multiple Alerts: Abrupt departure of the CFO, Sep-2022. Audit Committee Chair not standing for reelection, Apr-2023. Another Audit Committee member left, an abrupt departure, May-2023. DI's Take: That's a lot of turbulence around the CFO and Audit Committee, especially with a confirmed, ongoing SEC investigation in the background. Not good.
Altice USA Inc.	ATUS	23-Jan-2024	7-Nov-2023	\$2.03	926	SEC investigation confirmed. Early signal of a possible SEC investigation received on 07-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 31-Jan-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Altice in Jan-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.

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New Research in Process AMC Entertainment Holdings, Inc.	AMC	22-Jun-2023	13-Jun-2022	\$2.97	821	An early signal of undisclosed SEC investigative activity first found on 13-Jun-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 22-Jun-2023. This remains a change from a response dated 02-Jun-2021, at which time no signs of ongoing SEC investigative activity were found. It also remains the first time AMC has been on our Watch List since we first started covering it in Sep-2016. We have no SEC investigative records in our library on this company. DI's Take: Be careful. When we first warned on AMC in summer 2022, we came under vicious attacks on social media in ways we don't often see. Fuel was added to this fire when one of the company's supporters posted a message about our work that was purportedly received from AMC's IR contact. This company representative made a craftily-worded denial that we found wholly misleading. AMC management knew better, yet they chose to mislead investors rather than tell the truth about the SEC investigation we again warn on here. New research in-process as of Dec-2023.
America Movil S.A.B de C.V.	AMX	23-Jan-2024	15-Nov-2023	\$19.12	59,175	SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 15-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. Signal is not yet confirmed. This is a change from a response dated 20-Apr-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering America Movil in Oct-2016. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.

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NEW Apple, Inc.	AAPL	18-Mar-2024	18-Jan-2024	\$169.30	2,614,310	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 18-Jan-2024, was then confirmed as ongoing on 18-Mar-2024. This is a change from a response dated 16-Feb-2023, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search of SEC filings back to May-2016. There was another SEC investigation of Apple recently ended; and, we were denied access to records from yet another one the ended in Jul-2023. We know at least four others since 2017, and have records and/or meta data on all of them. DI's Take: The record now suggests Apple is an SEC investigation frequent flyer that does not disclose these matters to investors. A company displaying this pattern opens the question of whether it keeps from investors exposures they would potentially consider to be material.
Ares Capital Corporation	ARCC	14-Dec-2023	19-Oct-2023	\$20.85	12,651	SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 19-Oct-2023, was then confirmed as on-going on as of 14-Dec-2023. In addition, our attempt to try to access records from a closed, but separate SEC probe of this company was denied on grounds they are internal SEC documents. This is a change from a response dated 01-Sep-2022, at which time no signs of on-going SEC investigative activity were found. A search of SEC filings back to 26-Oct-2021, found no clear disclosure of SEC investigative activity. This is the first SEC investigation we found since we started covering Ares Capital in Oct-2012. We also have 45 pages of documents from a relatively short-lived investigation into wire transfers that ended in Mar-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Oct-2023. Notably, three of the 45 pages released were fully redacted. They would presumably have told us which wire transfers were investigated. Unfortunately, this redaction was the result a 2019 Supreme Court decision that overturned a 40-year precedent regarding release of such information.

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AstraZeneca PLC	AZN	11-Mar-2024	15-Dec-2023	\$76.41	235,179	Early signal of a possible SEC investigation received on 15-Dec-2023, was then confirmed as ongoing on 11-Mar-2024. No clear disclosure of SEC investigative activity found since the 20-F filed on 21-Feb-2023, at which time AZN referred to having fully resolved a FCPA investigation with the SEC in Jul-2020. The DOJ closed its inquiry into those same matters in May 2020. Per the company, "The investigations focused on operations in various countries, including Brazil, Colombia, Japan, Russia and Turkey". Disclosures tell us this exposure had a tail back to at least 2015. We have documents and meta-data on closed investigations of AstraZeneca back to 2010, including a 2010 FCPA matter involving China and Russia. DI's Take: AZN appears to be a FCPA frequent flyer, which can have lasting negative impact on a company. Post-settlement compliance periods on FCPA investigations typically last three years. The compliance period for the FCPA investigation cited here would have ended in Jul-2023. For this reason, we are calling this a potentially new, and undisclosed SEC investigation.
New Research in Process AT&T, Inc.	T	15-Dec-2022	22-Mar-2017	\$16.92	121,316	Undisclosed SEC investigation confirmed as ongoing. The first FOIA response indicating an SEC investigation was dated 22-Mar-2017. On-going enforcement proceedings now confirmed on appeal *seven* times since, most recently on 15-Aug-2022. As of Sep-2021, we learned AT&T was dealing with two investigations; one was confirmed as ongoing, the other had recently ended. Repeated searches of this company's filings, back to Sep-2015, found no clear disclosure of SEC investigative activity. We have documents from multiple undisclosed SEC probes in recent years, including one focused on policies regarding whistleblowers, and a more recent one involving DirectTV (ended Jan-2020). Another 130 pages were released on 15-Sep-2022. Response in Dec-2022, saw the SEC block our access to records on one of AT&T's closed investigations. New research started in Feb-2023. In Jun-2023, and again in Sep-2023, the SEC said it was still working on it.

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Atlassian Corporation	TEAM	26-Jan-2024	4-Dec-2023	\$172.77	44,972	SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 04-Dec-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 28-Feb-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Atlassian in Feb-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.
Removed Autodesk, Inc.	ADSK	1-Mar-2023	24-Feb-2022	\$210.71	45,072	Removed from Watch List. Newly disclosed SEC investigation. We warned you first. Delisting notice on 19-Apr-2024. Details and our commentary in the addendum at the end of this report.
New Research in Process AutoNation, Inc.	AN	19-Sep-2023	17-Jun-2023	\$162.85	6,557	Early signal of undisclosed SEC investigative activity first found on 17-Jul-2023, was then confirmed as on-going on 19-Sep-2023. This is a change from a response dated 12-Sep-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering AutoNation in Aug-2012. DI's Take: AutoNation is not alone. We have three warnings now among the online car companies. New research in-process as of Mar-2024.
B. Riley Financial, Inc.	RILY	18-Mar-2024	18-Jan-2024	\$32.69	990	Early signal of undisclosed SEC investigative activity first found on 18-Jan-2024, was then confirmed as ongoing on 18-Mar-2024. A second undisclosed SEC investigation just ended in Jan-2024. No clear disclosure of SEC investigative activity found in a search of SEC filings back to Feb-2022. More detail is available in our Early Signals® warning on B. Riley published 08-Feb-2024. DI's Take: We note Riley did not deny the existence of <u>any</u> SEC investigation in Jan-2024; they merely denied one concerning the subject of a Jan-2024 <i>Bloomberg</i> story. Further, Riley was already a company likely to get investigated by the SEC, even absent the persistent social media drumbeats of fraud. A delayed 10-K, restatement, and ongoing internal controls problems are catnip for SEC enforcement officials.

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Appeal in Process Banc of California, Inc., former PacWest Bancorp unit	BANC/PACW	5-Mar-2024	7-Jun-2023	\$13.91	2,193	<p>Latest signal, dated 05-Mar-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. Early signal of undisclosed SEC investigative activity first found at PacWest on 07-Jun-2023, was then confirmed as ongoing on 07-Aug-2023. This is a change from a response dated 08-Aug-2022, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering PacWest in Dec-2012. Chair, CEO, and CFO turnover announced in 21-Nov-2023. M&A Note: Merger of Banc of California and PacWest, announced 25-Jul-2023. This note applies only to the former PACW entity. DI's Take: The failure of Silicon Valley Bank in Mar-2023, sent enough shockwaves through the financial system we think it ensnared PacWest in a broader SEC investigation. This management team served up so much happy talk about their financial strength at the time, we did not expect them to disclose an SEC probe. They proved us correct.</p>
Bristol-Myers Squibb Co.	BMY	23-Jan-2024	31-Oct-2023	\$44.21	89,603	<p>Two early signals of undisclosed SEC investigative activity first received on 31-Oct-2023, and again on 07-Nov-2023 (letters are from two separate requests we had made since 2022). Both signals were confirmed as ongoing investigations; one on 21-Dec-2023, the most recent on 23-Jan-2024. This remains a change from a response dated 01-Dec-2022, at which time the SEC told us of a high volume of records from a closed 2015 FCPA investigation involving China, but otherwise no signs of ongoing SEC investigative activity were found. The only clear disclosure of SEC investigative activity found in the last two years was as follows, "... on August 4, 2004, we entered into a final settlement with the SEC, concluding an investigation concerning certain wholesaler inventory and accounting matters." In Dec-2022, we learned there are about 20 boxes of records from a closed SEC investigation, timeframe not available. In Nov-2023, the SEC also released two pages of records from a 2012-2015 FCPA investigation involving China. DI's Take: We don't think the 2004 settlement is impacting our findings today. Instead, we point out that since Oct-2018, Johnson & Johnson (JNJ) has been disclosing a FCPA investigation that involves, "possible improper payments in the medical device industry." Start there.</p>

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New Research in Process British American Tobacco, Plc.	BTI	20-Sep-2023	8-Aug-2023	\$29.42	65,464	An early signal of undisclosed SEC investigative activity first found on 08-Aug-2023, was then confirmed as on-going on 20-Sep-2023. This is a change from a response dated 04-Oct-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering BTI in Mar-2018. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2023. New research in-process as of Mar-2024.
New Research in Process Brookfield Asset Management, Inc.	BAM	22-Jun-2023	9-May-2022	\$38.19	15,779	Early signal of undisclosed SEC investigative activity first found on 09-May-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 22-Jun-2023. This remains a change from a response dated 07-Jun-2021, at which time no signs of ongoing SEC investigative activity were found. In our library we have 26 pages of documents, some of them analytically-rich, from two separate investigations; one from 2014, the other from 2017. Neither was disclosed by Brookfield. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least May-2022. New research in-process as of Dec-2023.
Brunswick Corporation	BC	26-Jan-2024	7-Dec-2023	\$80.33	5,456	SEC investigation confirmed. Early signal of a possible SEC investigation received on 07-Dec-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in a search of SEC filings back to the 10-Q filed 01-Nov-2021. This is a change from a response dated 28-Feb-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Brunswick in Feb-2013. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.

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New Research in Process CarGurus Inc.	CARG	28-Aug-2023	11-Jul-2023	\$22.32	2,398	Early signal of undisclosed SEC investigative activity first found on 11-Jul-2023, was then confirmed as on-going on 28-Aug-2023. This is a change from a response dated 12-Sep-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering CarGurus in Feb-2019. A search of SEC filings for the past two years found no clear disclosure of SEC investigative activity. Internal controls problems were first disclosed in the 10-Q filed 08-Aug-2022. Car Gurus then delayed earnings on 03-Aug-2023. DI's Take: We think the disclosed Internal controls problems could have easily brought on the SEC investigation, with the delayed earnings now one of its impacts. CarGurus is not alone. We now have three warnings now among the online car companies. Timing of SEC responses to us suggests CARG's management may have known about its SEC probe since at least Jul-2023. New research in-process as of Feb-2024.
Appeal in Process Carvana Co.	CVNA	9-Feb-2024	23-Oct-2020	\$87.09	17,606	Latest signal, dated 09-Feb-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. Early in the Covid pandemic, on 30-Mar-2020, Carvana filed an 8-K that used language we recognize as an SEC inquiry . The company was never clear about this, nor has it provided any update since. SEC investigative activity was then found by us at Carvana on 22-Oct-2020, with ongoing enforcement proceedings now confirmed as ongoing three times since, most recently on 22-Jun-2023. DI's Take: We first warned on Carvana in Sep-2021, when this was still a \$330 stock. Our warning? Run fast, run far. We said you cannot trust these people. We still think that. Carvana is no longer alone. We now have three warnings among the online car companies.

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Cassava Sciences, Inc.	SAVA	14-Mar-2024	3-Nov-2021	\$22.12	957	Early signal of undisclosed SEC investigative activity first found on 03-Nov-2021. Ongoing enforcement proceedings now confirmed three times since, most recently on 14-Mar-2024. In Aug-2022, we took Cassava off the Watch List as we had new information that led us to believe there was no longer an ongoing, undisclosed SEC investigation here. We later learned Cassava had been dealing with two undisclosed SEC investigations; one remains ongoing. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2021. After the Cassava story became long and complicated, we issued a separate DI Report in Nov-2022.
NEW Cavco Industries, Inc.	CVCO	15-Mar-2024	16-Jan-2024	\$365.00	3,047	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 16-Jan-2024, was then confirmed as ongoing on 15-Mar-2024. This is a change from a response dated 12-Apr-2023, at which time no signs of ongoing SEC investigative activity were found. We did find repeated disclosures of SEC investigative activity in recent years that involved a former CEO and CFO that settled in Sep-2022. We have no documents or meta-data on closed investigations since we started covering Cavco in Nov-2016. DI's Take: As noted above, we got a "nothing-found" response on Cavco from the SEC in Apr-2023. That suggests this this latest indication of SEC investigative activity is not a relic of the older matter settled in Sep-2022.
CBIZ, Inc.	CBZ	11-Jul-2023	11-May-2023	\$71.37	3,577	Early signal of undisclosed SEC investigative activity first found on 11-May-2023, was then confirmed as on-going on 11-Jul-2023. This is a change from a response dated 29-Jun-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have over 200 pages of documents from an investigation that took place about 10 years ago. DI's Take: Timing of SEC responses to us suggests management may have known about this newer SEC probe since at least May-2023. New research in-process as of Jan-2024.

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Chegg Inc.	CHGG	23-Jan-2024	8-Nov-2023	\$5.38	546	SEC investigation confirmed. Early signal of a possible SEC investigation received on 08-Nov-2023, was then confirmed as ongoing on 23-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 20-Dec-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Chegg in Dec-2016. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.
Church & Dwight Co. Inc.	CHD	23-Jan-2024	20-Dec-2022	\$106.26	25,917	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at CHD on 20-Dec-2022. Enforcement proceedings now confirmed as ongoing two times since, most recently on 23-Jan-2024. This remains a change from a response dated 14-Feb-2022, at which time no signs of ongoing SEC investigative activity were found. Though we have about 25 pages of documents from CHD's involvement in an SEC investigation that ended in Aug-2020, they are not analytically helpful. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2022.
Removed Cloudflare, Inc.	NET	4-Apr-2024	3-Apr-2023	\$88.04	29,913	Removed from Watch List. In a routine response dated 04-Apr-2024, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with an early signal of undisclosed SEC investigative activity first found at Cloudflare on 03-Apr-2023, and then confirmed as ongoing on 22-Jun-2023. We have meta data and one page of records from a closed, but separate SEC probe of this company that ended 15-Jan-2021. This earlier finding of an undisclosed SEC investigation was our first time researching this company. DI's Take: Have to wait to see what the appeal tells us to learn more.

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Appeal in Process Cognizant Technology Solutions Corp.	CTSH	23-Jan-2024	11-May-2017	\$65.39	32,512	Latest signal, dated 23-Jan-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 11-May-2017. Ongoing enforcement proceedings now confirmed as ongoing ten times since, most recently on 22-Jun-2023. There has been no new SEC activity disclosed since an earlier FCPA investigation resolved in Feb-2019. From the CTSH 10-K filed on 16-Feb-2022 , "... in recent years we had to spend significant resources on conducting an internal investigation and cooperating with investigations by the DOJ and the SEC, both concluded in 2019." DI's Take: Our research confirmed an ongoing SEC investigation six times since Feb-2019, when the FCPA matter concluded. If there remain lingering FCPA requirements or exposure, the company needs to say as much. Enough time has now passed for us to think the SEC is investigating something else. New CFO started in Dec-2023, after former CFO previously announced plans to retire in early 2024.
New Research in Process Comerica, Inc.	CMA	13-Jul-2023	16-May-2023	\$51.21	6,784	An early signal of undisclosed SEC investigative activity first found on 16-May-2023, was then confirmed as on-going on 13-Jul-2023. This is a change from a response dated 08-Jul-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have 19 pages of records from a 2015 investigation, now closed. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least May-2023. New research in-process as of Jan-2024.

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New Research in Process Corpay, Inc., fka, FleetCor Technologies, Inc.	FLT	21-Aug-2023	20-Oct-2021	\$0.21	46	An early signal of undisclosed SEC investigative activity first found on 20-Oct-2021. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 21-Aug-2023. This remains a change from a response dated Nov-2020, at which time no signs of ongoing SEC investigative activity were found. Repeated searches of this company's filings back to Feb-2020, found no clear disclosure of SEC investigative activity. We have no documents from closed investigations of FleetCor. Alert: 8-K filed 29-Feb-2024: Non-Reliance on Financials, restatement needed due to accounting errors. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Oct-2021. Name Change: Mar-2024, FleetCor changed its name to Corpay. New research in-process as of Feb-2024.
New Research in Process CSX Corp.	CSX	19-Sep-2023	10-Jul-2023	\$33.19	64,874	An early signal of undisclosed SEC investigative activity first found on 10-Jul-2023, was then confirmed as on-going on 19-Sep-2023. This is a change from a response dated 20-Sep-2022, at which time no signs of on-going SEC investigative activity were found. We have about 60 pages of documents from a closed 2016 SEC probe of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2023. New research in-process as of Mar-2024.
Danaher Corporation	DHR	26-Jan-2024	27-Feb-2023	\$246.89	182,868	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Danaher on 27-Feb-2023. Enforcement proceedings now confirmed as ongoing two times since, most recently on 26-Jan-2024. This is a change from a response dated 29-Apr-2022, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering Danaher in Jul-2012. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Feb-2023.

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Deere & Co.	DE	23-Jan-2024	31-Jan-2022	\$387.50	107,864	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Deere on 31-Jan-2022. Ongoing enforcement proceedings now confirmed three times since, most recently on 23-Jan-2024. This remains a change from a response dated 10-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. We have 4 pages of documents from a closed SEC probe of this company (they are quite old). New CFO in Sep-2022. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jan-2022.
Eagle Pharmaceuticals, Inc.	EGRX	14-Mar-2024	10-Jan-2024	\$4.19	54	Early signal of undisclosed SEC investigative activity first found on 10-Jan-2024, was then confirmed as ongoing on 14-Mar-2024. This is a change from a response dated 21-Apr-2023, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search of SEC filings back to Feb-2022. This is the first sign of an SEC investigation we found since we started covering Eagle in Oct-2016. We have no documents from closed SEC probe(s) of this company. A Gong Show of risk events disclosed since a delayed earnings release in Nov-2023, including: A restatement, internal controls problems, delayed filings, delisting notices, and abrupt C-suite departures. Nasdaq deficiency notice regarding timely filing of 10-K, per the 8-K filed 12-Apr-2024. DI's Take: Eagle Pharmaceuticals is the poster child for a company ripe for an SEC investigation.
Removed Ebix Inc.	EBIXQ	20-Sep-2023	15-Nov-2022	\$0.53	16	Removed from Watch List. Newly disclosed SEC investigation , in the 8-K filed on 01-Apr-2024. We warned you first. Details and our commentary in the addendum at the end of this report.

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NEW	Electronic Arts, Inc.	EA	18-Mar-2024	17-Jan-2024	\$128.18	34,269	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 17-Jan-2024, was then confirmed as ongoing on 18-Mar-2024. This is a change from a response dated 17-Apr-2023, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search of SEC filings back to the 10-Q filed 08-Feb-2022. We have older documents and/or meta data from closed SEC investigations of EA. One of them, which closed in May-2017, pertained to the use of non-GAAP disclosures. New CFO, 20-Jun-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jan-2024.
Appeal in Process	Entergy Corp.	ETR	2-Feb-2024	8-Jul-2022	\$106.98	22,813	Latest signal, dated 02-Feb-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 08-Jul-2022. Ongoing enforcement proceedings now confirmed as ongoing two times since, most recently on 22-Jun-2023. First time on our Watch List since we first started covering it in Jun-2012. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2022.
Removed	Enviva, Inc.	EVA	7-Aug-2023	31-May-2023	\$0.53	40	Removed from Watch List. On 05-Apr-2024, the SEC sent us a letter referencing about 5 boxes of records from a closed investigation that will require significant time to process. Early signal of undisclosed SEC investigative activity first found on 31-May-2023, was then confirmed as on-going on 07-Aug-2023. Internal controls problem first disclosed in 10-K filed on 01-Mar-2023, still unresolved as of 10-Q filed on 03-Aug-2023. Abrupt change in CFO in late Aug-2023. Notable Events: Delisting notice from the NYSE on 23-Jan-2024 NYSE due to share price below \$1, per 29-Jan-2024, 8-K. On-19-Sep-2023, the Chairman resigned from that role, and his role as an executive officer of the company, effective immediately. Health reasons were given. DI's Take: Another company that got away with never telling investors the SEC was investigating, Yet abrupt turnover in the CFO slot in the presence of an undisclosed SEC investigation was troubling. In the presence of ongoing internal controls problems, even more so. Then we get the Chairman suddenly bailing. Even with the cited health reasons, it's all suspect.

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Exact Sciences Corp.	EXAS	13-Jul-2023	22-May-2023	\$60.01	11,033	An early signal of undisclosed SEC investigative activity first found on 22-May-2023, was then confirmed as on-going on 13-Jul-2023. This is a change from a response dated 18-Jul-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering EXAS in Sep-2016. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. Notable Event: New CFO to start 15-May-2024, per 8-K filed 15-Apr-2024. Citing "personal reasons" for the departure, this was first announced in Jan-2024. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least May-2023. New research in-process as of Jan-2024.
Exxon Mobil Corporation	XOM	14-Dec-2023	25-Feb-2021	\$116.03	459,277	An early signal of undisclosed SEC investigative activity first found at Exxon Mobil on 25-Feb-2021. On-going enforcement proceedings now confirmed <u>five</u> times since, most recently on 14-Dec-2023. Counting the current one, we now know of at least four SEC probes of Exxon since Jul-2012, one of them a FCPA investigation that ended in Jul-2020. In Sep-2022, documents were released from one of three undisclosed SEC investigations we have been tracking at Exxon. They only tell us there was an investigation that ran from at least Aug-2020, ending in Jan-2022. In total, we have about 100 pages of records from closed SEC probes of XOM. DI's Take: You might think every large, multi-national energy company would surely have ongoing SEC investigations. Yet, Exxon is the only one we know of that fits that profile at this time.
Ford Motor Company	F	11-Mar-2024	27-Dec-2023	\$12.20	48,707	Early signal of undisclosed SEC investigative activity first found on 27-Dec-2023, was then confirmed as ongoing on 11-Mar-2024. This is a change from a response dated 15-Dec-2022, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search of SEC filings back to Aug-2020. We have documents and meta-data on closed investigations of Ford back to 2014. This includes over 700 boxes of records potentially available from older, closed SEC investigations. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.

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Update	Freedom Holding Corporation	FRHC	28-Aug-2023	26-Oct-2021	\$66.65	3,976	<p>Update to a Watch List warning. Latest signal, dated 26-Mar-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. The earliest signal of undisclosed SEC investigative activity was first found on 26-Oct-2021, with on-going enforcement proceedings now confirmed on appeal three times since, most recently on 28-Aug-2023. Multiple Alerts: Completion of external review of allegations made in Hindenburg report, but continued silence on SEC investigation, per the 8-K and press release, 24-Jan-2024. De-listing Notice: 16-Jun-2023. Notice of Late Filing: From the NT 10K filed 31-May-2023: "The Registrant was unable to file its Annual Report on Form 10-K for the fiscal year ended March 31, 2023." Restatement, new internal controls problem disclosed in the 10-Q and 8-K, both filed 15-Nov-2022. Non-reliance warning filed in 8-K of 10-Feb-2023. In the 8-K filed on 14-Aug-2023, there was another delisting notice, but this time with Big Fat Raises for the CEO, President, CFO, and the Chief Technology Officer. DI's Take: One of the dirtiest, most troubled companies we cover. Looks like the new auditor found some things back in 2022. There's a lot of detail in the disclosures worth reviewing if you have an interest here. Calling it a serious red flag at the time, in Aug-2022, we then warned the auditor not only declined to sit for re-appointment, it bailed at the end of the Jun-2022 quarter. Given all we've found, we find it amazing this management thought its SEC probe not material enough to disclose.</p>

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Gamestop Corp.	GME	6-Dec-2023	17-Aug-2023	\$10.91	3,337	Another early signal of undisclosed SEC investigative activity found on 17-Aug-2023, was then confirmed as on-going on 06-Dec-2023. We saw inconsistencies in the disclosures that led us to believe a previously disclosed SEC investigation from 2021 was over, but the company's not clearly said that's the case. Every 10-Q filed since 07-Jun-2023, is now surprisingly silent on the SEC investigation. Notable events: Jun-2023, the CEO was abruptly terminated. CFO then left on relatively short notice in Aug-2023. Ryan Cohen named as President, CEO, and Chairman, effective 28-Sep-2023. In Sep-2023, the Wall Street Journal reported the SEC was investigating Cohen's purchase of \$120 million of BBY shares in Mar-2022, followed by an abrupt sale of the same in Aug-2022. DI's Take: This one's a bit of a head-scratcher. Companies love to tell you when their SEC probes are over, but that's not the case here. Cohen's BBY trading could be at issue here, but we cannot be sure.
General Dynamics Corporation	GD	21-Dec-2023	25-Jan-2022	\$286.53	78,614	An early signal of undisclosed SEC investigative activity first found at General Dynamics on 25-Jan-2022. Ongoing enforcement proceedings now confirmed two times since, most recently on 21-Dec-2023. This remains a change from a response dated 03-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company. Alert: CFO change announced in 8-K filed 05-Jan-2024, effective 15-Feb-2024. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jan-2022.
Update General Electric Company	GE	24-Apr-2023	15-Feb-2023	\$159.70	174,809	Update to a Watch List warning. Latest signal, dated 26-Mar-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. The early signal of undisclosed SEC investigative activity (this time) was first found on 15-Feb-2023, and then confirmed as on-going on 24-Apr-2023. We note GE reached a settlement with the SEC and paid a civil penalty of \$200 million in Dec-2020. Consistent with this, on 26-Aug-2022, the SEC told us it found a large volume of records from a now-closed investigation, specifically, "approximately 6,157 pages of emails." We now have almost 1,000 of those pages that appear related to the closed matter. DI's Take: The timeline suggests we are now following an SEC investigation unrelated to the one that ended in late 2020.

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Gladstone Commercial Corp	GOOD	26-Jan-2024	21-Nov-2023	\$13.56	602	<p>SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 21-Nov-2023, was then confirmed as ongoing on 26-Jan-2024. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 08-Nov-2022, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation we found since we started covering Gladstone Commercial in Apr-2020.</p> <p>DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Nov-2023.</p>
New Research in Process GoDaddy, Inc.	GDDY	20-Sep-2023	30-Jun-2022	\$122.29	17,455	<p>We now know of two undisclosed SEC investigations, one recently ended. An early signal of undisclosed SEC investigative activity first found on 30-Jun-2022. On-going enforcement proceedings now confirmed two times since, most recently on 20-Sep-2023. In Nov-2021, a breach involving 1.2 million WordPress users was disclosed. We previously speculated this could be what the undisclosed SEC investigation was about. We were right. We recently received about 30 pages of analytically-rich documents that show the SEC was, indeed, investigating the data breach. Disclosures about the breach were repeated in every quarterly filing since first disclosed in Nov-2021, however, SEC involvement was never mentioned. Repeated searches of SEC filings, back to Sep-2020, found no clear disclosure of SEC investigative activity. DI's Take: We criticize GoDaddy management for not telling investors the SEC was one of the government entities investigating its data breach. There was no reason to hide this. Now you have to wonder what else are they hiding from you in that second undisclosed SEC investigation? New research in-process as of Mar-2024.</p>

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GQG Partners	GQG.AX	7-Mar-2024	13-Dec-2023	na	na	Early signal of a possible SEC investigation first found on 13-Dec-2023, was then confirmed as ongoing on 07-Mar-2024. Located in Florida, GQG offers funds to US investors, but is listed to trade in Australia, not the United States. As such, there are no public company SEC filings to search for potential disclosures of SEC investigative activity. This is the first sign of an SEC investigation we found since we started covering GQG Partners in Nov-2023. In a report published 24-Jan-2023, Hindenburg Research published a warning about an Indian conglomerate, Adani. That report, widely covered in financial media, led to a rapid drop of about \$150 billion of market cap in Adani's publicly listed companies. Only weeks later, in early Mar-2023, news broke that GQG Partners made a \$1.9 billion investment in four of Adani's public companies. Following the announcement of GQG's investment, the shares of Adani soared. DI's Take: The GQG investment in Adani could be what is at the root of the SEC investigation we found here. There was no missing the price impact of both the Hindenburg report on Adani shares, or the high-profile investment announced by GQG only weeks later. The SEC surely saw this too. We have long warned unusual volatility in stock price can bring on an SEC investigation.
New Research in Process Haemonetics Corporation	HAE	1-Mar-2023	27-Aug-2021	\$92.13	4,679	An early signal of undisclosed SEC investigative activity first found at Haemonetics on 27-Aug-2021. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 01-Mar-2023. As this remains the first appearance of Haemonetics on our Watch List since we first started covering it in Apr-2013, we have no documents from closed SEC probe(s) of the company. New research in-process as of Nov-2023.

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New Research in Process Howmet Aerospace, Inc.	HWM	20-Sep-2023	27-Jul-2023	\$66.78	27,272	Early signal of undisclosed SEC investigative activity first found on 27-Jul-2023, was then confirmed as on-going on 20-Sep-2023. This is a change from a response dated 30-Sep-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering Howmet in Sep-2022. A search of EDGAR filings for the past two years, back to Aug-2021, found no clear disclosure of SEC investigative activity. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2023. New research in-process as of Mar-2024.
Intel Corporation	INTC	6-Dec-2023	30-Aug-2022	\$30.36	129,217	An early signal of undisclosed SEC investigative activity first found this time around on 30-Aug-2022. Enforcement proceedings now confirmed as ongoing twice, most recently on 06-Dec-2023. This remains is a change from a response dated 23-Sep-2020, at which time we received a letter informing us of the availability of records from a closed matter. Repeated searches of this company's SEC filings, back to Jan-2021, found no clear disclosure of SEC investigative activity. We have documents from a short-lived investigation in early 2021, "... concerning Intel's determination that there had been unauthorized access of the Q4 Earnings Report."
New Research in Process Intercontinental Exchange, Inc.	ICE	7-Aug-2023	3-Jun-2022	\$128.68	73,789	An early signal of undisclosed SEC investigative activity first found on 03-Jun-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 07-Aug-2023. This remains a change from a response dated 17-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company. DI's Take: A subsidiary, PRD, had an SEC investigation that involved PRD's legacy business practices with respect to "broker quotes." That SEC investigation settled in Dec-2020, leaving us no reason to believe it's connected to today's indications of investigative activity. New research in-process as of Feb-2024.

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New Research in Process Las Vegas Sands Corporation	LVS	20-Sep-2023	28-Jul-2023	\$44.54	33,184	Early signal of undisclosed SEC investigative activity first found on 28-Jul-2023, was then confirmed as on-going on 20-Sep-2023. This is a change from a response dated 15-Aug-2022, at which time no signs of on-going SEC investigative activity were found. Repeated searches of EDGAR filings in recent years found no clear disclosure of SEC investigative activity since an 8-K filed on 07-Apr-2016, at which time the SEC settled with LVS over FCPA matters. We have 33 pages of records from this closed FCPA matter, some of them far more detailed and analytically-rich than we typically see. We have an additional 93 pages of records from a 2021 SEC investigation in which this sentence shows up repeatedly, "Thank you for providing the three substantive reports prepared by Hogan Lovells that were provided to the Casino Regulatory Authority of Singapore concerning patron transfers at Marina Bay Sands" DI's Take : Timing of SEC responses to us suggests management may have known about this latest SEC probe since at least Jul-2023. New research in-process as of Mar-2024.

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Lyft, Inc.	LYFT	14-Dec-2023	11-Aug-2020	\$15.86	6,341	<p>Since we started covering Lyft in Jul-2020, we have repeatedly found signs undisclosed SEC investigative activity, which includes at least three investigations never disclosed. That pattern continues today. The earliest signal was first found was on 11-Aug-2020. Enforcement proceedings now confirmed as ongoing five times since, most recently on 14-Dec-2023. By Jun-2021, we knew of three undisclosed SEC investigations of Lyft; only one was ongoing at that time. We never got documents from the other two. In the 10-Q filed 05-Aug-2022, Lyft reminded us of the following, "In the past, we have had to restate our previously issued consolidated financial statements and as part of that process have identified a material weakness in our internal control over financial reporting as of December 31, 2021, which was remediated as of June 30, 2022." We previously warned a related SEC investigation was highly likely, though none was ever disclosed. In Oct-2023, we obtained a single-page Case Closing Report from an investigation that ended 20-Mar-2023. No other documents released on this closed investigation. In the 10-Q filed on 09-Nov-2023, Lyft then said that on 18-Sep-2023, it settled an SEC investigation, "regarding disclosure of a pre-IPO stock sale by a former stockholder and related matters ." We've not seen the records. Alerts: Notable turnover in the C-suite found. CFO left on short notice in Dec-2021. In Mar-2023, Lyft announced departure of both co-founders by 30-Ju-2023. Another abrupt departure of the CFO in May-2023. DI's Take: Despite multiple SEC investigations in recent periods, we find it curious the only one management ever told you about is a matter few investors would care about: The pre-IPO stock sale. Color us incredulous.</p>

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Medical Properties Trust, Inc.	MPW	26-Jan-2024	7-Feb-2022	\$4.63	2,785	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at MPW on 07-Feb-2022. The stock was over \$21 at the time. Enforcement proceedings now confirmed as ongoing three times since, most recently on 26-Jan-2024. This remains a change from a response dated 16-Feb-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probes of MPW. For well over a year now, there have been a number of critics out there on MPW - and the company has attacked them, including via litigation. Despite all this, MPW management keeps investors in the dark on an SEC investigation we have been tracking since Feb-2022. DI's Take: We have no view on research or comments put out there by anyone on MPW, nor do we ever discuss active research with outside parties. The best companies don't attack their critics; they let the results speak for themselves. When a management tries to stake out the moral high ground, as we see here, while remaining silent about an SEC investigation we keep confirming as ongoing, we see no reason to believe them.
Meta Platforms, Inc., fka, Facebook, Inc.	META	13-Jul-2023	24-Sep-2019	\$439.10	1,113,792	Undisclosed SEC investigative activity first found at Facebook (Meta) on 24-Sep-2019. On-going enforcement proceedings now confirmed on appeal <u>six</u> times since, most recently on 13-Jul-2023. Repeated searches of this company's filings back to May-2012, found no clear disclosure of SEC investigative activity. As Meta/Facebook continues to be a magnet for undisclosed SEC investigations, we recently learned two of them closed in Mar-2023 (Matter # MSF-04531, Matter Name: Meta Platforms, Inc. and, Matter # MSF-04486, Matter Name: Facebook, Inc.). Earlier, we received 152 pages of heavily redacted emails from an undisclosed 2020 FCPA probe. DI's Take: We've repeatedly found undisclosed SEC investigations at Facebook/Meta since 2017. Not one of them has ever been disclosed and we continue to have a hard time finding out what they were about. As a reminder, data we acquired in the past points to "More than one investigative proceeding concerning Facebook, Inc." Two of them just ended in Mar-2023.

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New Research in Process MicroStrategy Incorporated	MSTR	20-Sep-2023	12-Jul-2023	\$1,028.27	18,136	An early signal of undisclosed SEC investigative activity first found on 12-Jul-2023, was then confirmed as on-going on as of 20-Sep-2023. This is a change from a response dated 26-Apr-2023, at which time an appeal to access records from a closed, but separate SEC probe, was denied. In May-2022, the SEC's Crypto Assets and Cyber Unit concluded an investigation that was never disclosed. In Feb-2023, the SEC informed us it, "identified four pages that either originated from or contain information that is of interest to the Department of Justice (DOJ)." DI's Take: We are not surprised the SEC is investigating MSTR given its recent focus on crypto. We were surprised about the DOJ part. We've not yet heard anything further on it. New research in-process as of Mar-2024.
Appeal in Process MKS Instruments, Inc.	MKSI	26-Jan-2024	16-May-2023	\$115.14	7,721	Latest signal, dated 26-Jan-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 16-May-2023, was then confirmed as ongoing on 13-Jul-2023. This is a change from a response dated 23-Jun-2022, at which time no signs of ongoing SEC investigative activity were found. This is our first time researching this company. First time on our Watch List since we first started covering MKSI in Apr-2013. Reminder: CFO left. He retired 01-Apr-2024, as previously announced in Dec-2023. No replacement yet named. Former CFO stayed as "special advisor" until 01-May-2024. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least May-2023. An SEC probe can easily influence a CFO's departure.
New Research in Process Nektar Therapeutics	NKTR	23-Aug-2023	7-Oct-2020	\$1.65	303	An early signal of undisclosed SEC investigative activity first found on 07-Oct-2020. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 23-Aug-2023. Alert: Abrupt departure of CFO on 01-Jul-2022. DI's Take: You never want to see the sudden departure of a CFO, even more so in the presence of an undisclosed SEC investigation. Timing of SEC responses to us suggests management may have known about an SEC probe since at least Oct-2020. New research in-process as of Feb-2024.

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Okta, Inc.	OKTA	14-Mar-2024	8-Jan-2024	\$93.34	15,625	<p>Early signal of a possible SEC investigation received on 08-Jan-2024, was then confirmed as ongoing on 14-Mar-2024. This is a change from a response dated 10-Mar-2023, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search of SEC filings back to 10-K filed 07-Mar-2022. This is the first sign of an SEC investigation we found since we started covering Okta in Feb-2023. Notable Event: A cyber incident was disclosed in SEC filings once, and only once, as an exhibit to an 8-K, filed 29-Nov-2023. In that same 8-K, Okta says this same cyber incident was first disclosed in Oct-2023. Technically, it was – but only in a company blog posting that’s not easily discoverable on the Okta website. Okta’s made four company blog postings on the matter since Oct-2023, all of which are tagged in a way that makes them hard to find. DI’s Take: In a Nov-2023 earnings call, CEO Todd McKinnon repeatedly stated his commitment to transparency on the cyber matter. We aren’t convinced. We suspect the SEC is investigating Okta’s cyber breach, which it often does now, but the company’s not said anything about an SEC investigation. Further, companies committed to transparency don’t disclose a serious issue just once, as an exhibit to an 8-K principally used for an earnings release, or in hard-to-find blog posts.</p>

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<p>Appeal in Process</p> <p>Omnicell, Inc.</p>	OMCL	13-Dec-2023	1-Mar-2022	\$27.17	1,248	<p>Latest signal, dated 13-Dec-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. The earliest signal of undisclosed SEC investigative activity first found at Omnicell on 01-Mar-2022. On-going enforcement proceedings then confirmed on appeal two times since, most recently on 01-Mar-2023. This remains a change from a response dated 23-Feb-2021, at which time no signs of on-going SEC investigative activity were found. We have 23 pages of documents from Omnicell's involvement in older, closed SEC investigations. Alerts: Audit Committee governance issue: Per an 8-K filed 16-Aug-2023, Omnicell announced that the company's Audit Committee Chair, "received a greater number of votes 'withheld' from his election than votes [for him]" to the board. Details of the why and how it was handled appear in the 8-K. New CFO: In an 8-K filed 28-Feb-2023, the company announced the former CFO would step down on 01-Jul-2023. Later, in an 8-K filed 15-May-2023, Omnicell announced that Nchacha E. Etta had been appointed CFO, effective 01-Jun- 2023. Etta succeeds Peter J. Kuipers, who, as previously announced, remained with the Company through 01-Jul-2023. DI's Take: Failure of an Audit Committee chair to get enough votes is highly unusual. This raises the risk here.</p>
<p>Appeal in Process</p> <p>Opko Health, Inc.</p>	OPK	28-Feb-2024	13-Sep-2018	\$1.27	885	<p>Latest signal, dated 28-Feb-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 13-Sep-2018, has now been confirmed as ongoing <u>five</u> times since, most recently on 09-Jun-2023. This appears unrelated to an earlier SEC investigation, repeatedly disclosed by the company, which ended in 2019. In Sep-2018, Opko, its CEO & Chairman, and other individuals, were involved in a lawsuit filed by the SEC involving an illegal "pump and dump" scheme. The company and its CEO & Chairman settled with the SEC in Dec-2018. Other than repeated references to this older, settled matter, a search of this company's filings otherwise found no clear disclosure of SEC investigative activity. We have five analytically-helpful pages of records from a 2019-2020 SEC investigation.</p>

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Perficient, Inc.	PRFT	23-Jan-2024	11-Mar-2022	\$47.24	1,658	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Perficient on 11-Mar-2022. Enforcement proceedings now confirmed as ongoing three times since, most recently on 23-Jan-2024. This remains a change from a response dated 26-Apr-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2022.
Update QuantumScape Corporation	QS	9-Jun-2023	28-Mar-2023	\$5.41	2,682	Update to a Watch List warning. Latest signal, dated 25-Mar-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. The earliest signal of undisclosed SEC investigative activity was first found on 28-Mar-2023, and then confirmed as on-going on 09-Jun-2023. A search of EDGAR filings, back to Jun-2021, found no clear disclosure of SEC investigative activity. Notable Event: New CEO, effective 15-Feb-2024. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2023
Renovaro BioSciences Inc., fka, Enochian Biosciences, Inc.	RENB/ ENOB	21-Dec-2023	24-Nov-2020	\$1.47	211	An early signal of undisclosed SEC investigative activity first found at Enochian Biosciences on 24-Nov-2020. Ongoing enforcement proceedings now confirmed four times since, most recently on 21-Dec-2023. Name Change: In Aug-2023, Enochian changed its names to Renovaro. This note applies to the former Enochian entity. We have no documents from closed SEC probe(s) of this company. Multiple Alerts: Interim CFO, started 11-Mar-2024 , per 8-K filed 13-Mar-2024. 10-K delayed, 29-Sep-2023. Company blamed it on. "a delay in obtaining and compiling information ... In particular, certain third-party valuation work [that could not be timely completed]." It was filed 02-Oct-2023, only to be amended on 30-Oct-2023. Repeated delisting notices sent in 2022. DI's Take: We have zero confidence in the management and board of a company with this risk profile that steadfastly refuses to disclose an underlying SEC investigation our work keeps confirming as ongoing.

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Revvity, Inc., fka, PerkinElmer, Inc.	RVTY / PKI	7-Aug-2023	6-Jun-2023	\$102.60	12,658	Early signal of undisclosed SEC investigative activity first found on 06-Jun-2023, was then confirmed as on-going on 07-Aug-2023. This is a change from a response dated 01-Jun-2022, at which time no signs of on-going SEC investigative activity were found. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jun-2023.
Rocket Pharmaceuticals, Inc.	RCKT	21-Dec-2023	10-Mar-2022	\$22.53	2,039	An early signal of undisclosed SEC investigative activity first found at Rocket on 10-Mar-2022. Ongoing enforcement proceedings now confirmed three times since, most recently on 21-Dec-2023. This remains a change from a response dated 15-Apr-2021, at which time no signs of ongoing SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company. Alert: New CFO: 8-K filed 29-Mar-2024. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2022.
Sapiens International Corp. N.V.	SPNS	15-Mar-2024	2-May-2023	\$30.66	1,709	Early signal of undisclosed SEC investigative activity first found on 02-May-2023. Ongoing enforcement proceedings now confirmed two times since, most recently on 15-Mar-2024. This remains a change from a response dated 05-Jul-2022, at which time no signs of ongoing SEC investigative activity were found. A search of EDGAR filings back to Aug-2021, found no clear disclosure of SEC investigative activity. First time on our Watch List since we first started covering SPNS in Dec-2016. DI's Take: Timing of SEC responses to us suggests management may have known about this SEC probe since at least May-2023.

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Skechers USA Inc.	SKX	26-Jan-2024	14-Dec-2022	\$65.46	10,221	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Skechers on 14-Dec-2022. Enforcement proceedings now confirmed as ongoing two times since, most recently on 26-Jan-2024. This remains a change from a response dated 06-Dec-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering Skechers in Dec-2012. We have one page of records from a closed SEC probe of this company that took place in 2020. DI's Take: That closed SEC probe which took place in 2020, and lasted just two months? Yawn. But as this newer one keeps running on, it continues to look more interesting.
New Research in Process Southwest Airlines Co.	LUV	20-Sep-2023	27-Jul-2023	\$25.67	15,357	An early signal of undisclosed SEC investigative activity first found on 27-Jul-2023, was then confirmed as on-going on 20-Sep-2023. This is a change from a response dated 23-Sep-2022, at which time no signs of on-going SEC investigative activity were found. The last time we found an SEC investigation at LUV was Sep-2017. We do have 134 pages of records, some of them analytically rich, from a 2016-2018 SEC investigation titled, "In the Matter of Certain Airline Disclosure Practices." A search of EDGAR filings for the past two years otherwise found no clear disclosure of SEC investigative activity. From the documents we can tell it also involved Delta Airlines, with a number of questions raised regarding air passenger service capacity and communications with outsiders about the same. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2023. New research in-process as of Mar-2024.
NEW Sunrun Inc.	RUN	15-Mar-2024	11-Jan-2024	\$10.07	2,193	New Warning. Added to Watch List. SEC investigation confirmed. An early signal of undisclosed SEC investigative activity first found on 11-Jan-2024, was then confirmed as ongoing on 15-Mar-2024. This is a change from a response dated 24-Mar-2023, at which time no signs of ongoing SEC investigative activity were found. A search of EDGAR filings back to the 10-K, filed 17-Feb-2022, found no clear disclosure of SEC investigative activity. We have documents and meta-data on closed investigations of Sunrun back to 2018. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jan-2024.

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New Research in Process Takeda Pharmaceutical Co Ltd	TAK	28-Aug-2023	15-Sep-2022	\$13.19	42,391	An early signal of undisclosed SEC investigative activity first found on 15-Sep-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 28-Aug-2023. This remains our first time researching this company. We have no documents from closed SEC probe(s) of this company. DI's Take : Timing of SEC responses to us suggests management may have known about this SEC probe since at least Sep-2022. <i>New research in-process as of Feb-2024.</i>
Target Corporation	TGT	26-Jan-2024	18-Aug-2021	\$156.43	72,222	SEC investigation again confirmed as ongoing. Earliest signal of undisclosed SEC investigative activity first found at Target on 18-Aug-2021. Ongoing enforcement proceedings now confirmed three times since, most recently on 26-Jan-2024. Repeated searches of Target's SEC filings back to Nov-2019, found no clear disclosure of SEC investigative activity. We have no documents in our library from closed SEC investigations of this company. DI's Take : Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2021.

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TKO Group Holdings, Inc., fka, World Wrestling Entertainment, Inc.	TKO/WWE	19-Sep-2023	12-Oct-2022	\$95.71	16,300	<p>M&A Note: WWE merged into TKO effective 12-Sep-2023. This note applies only to the WWE entity. An early signal of undisclosed SEC investigative activity first found on 12-Oct-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 19-Sep-2023. This remains a change from a response dated 29-Oct-2021, at which time no signs of on-going SEC investigative activity were found. The company told you something was going on with regulators, but never named them. Vince McMahon, WWE's former Chairman, did something wrong related to old accounting items that led to an internal investigation, high related expenses, a charge to make things right, and internal controls problems. The 10-Q, from Nov-2022, sums it up well. Alert: On 29-Jan-2024, Vince McMahon resigned from TKO Group amid sex trafficking claims. Per the 10-Q filed 02-Aug-2023, WWE said, "On July 17, 2023, federal law enforcement agents executed a search warrant and served a federal grand jury subpoena on Mr. McMahon." In a follow-up statement, McMahon reportedly said he is "confident" the government's investigation will not find wrongdoing. We note neither the company nor McMahon is yet confident enough to tell investors the SEC is one of the entities investigating here. DI's Take: Given the now extensive history of problems surrounding Vince McMahon, we would be surprised if there's no connection to the SEC investigation we found.</p>
Removed T-Mobile US, Inc.	TMUS	22-Mar-2024	1-Mar-2022	\$165.47	193,907	<p>Removed from Watch List. In a routine response dated 22-Mar-2024, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with an early signal of undisclosed SEC investigative activity first found at T-Mobile on 01-Mar-2022. On-going enforcement proceedings were then confirmed as ongoing three times since, most recently on 19-Sep-2023. An Apr-2023 response told us there were two undisclosed SEC investigations here; one of which appeared to have ended. We have a good amount of meta data/SEC investigative records in our library from the past five years or so, including TMUS's involvement in an investigation into the use of Non-GAAP metrics. DI's Take: Have to wait to see what the appeal tells us to learn more.</p>

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Trupanion Inc.	TRUP	6-Dec-2023	3-Oct-2023	\$23.32	969	An early signal of undisclosed SEC investigative activity first found on 03-Oct-2023, was then confirmed as ongoing on 06-Dec-2023. No clear disclosure of SEC investigative activity found in a search of SEC filings back to the 10-Q filed in Aug-2021. This is a change from a response dated 07-Jun-2023, at which time no signs of ongoing SEC investigative activity were found. This is the first sign of an SEC investigation found since we started covering Trupanion in Apr-2016. Multiple Alerts: Founder/CEO assumes additional role as Chairman, 10-Jan-2023. Same 8-K filing, 23-Mar-2023, TRUP announces CFO (Drew Wolff) leaving effective 01-Jun-2023. Company also announces the abrupt departures of EVP of Pricing (Tricia Plouf) and the General Counsel (Gavin Friedman). A new CFO started 25-Sep-2023. This was the second CFO since Sep-2021, when Wolff took over from Plouf, who previously held the CFO role. DI's Take: The negative commentary on Trupanion over social media has been intense this year. The C-suite instability does not help. The SEC likely saw this too and appears to now be having a closer look.
Twitter, Inc.	TWTR	6-Dec-2023	5-Sep-2023	na	na	An early signal of undisclosed SEC investigative activity received on 05-Sep-2023, is now confirmed as an ongoing investigation as of 06-Dec-2023. Our research, back to 2014, shows the former Twitter had a long history of not disclosing its SEC investigations. In addition to the current warning, we also know of at least six additional undisclosed SEC investigations of Twitter since 2014. DI's Take: As Elon Musk continues destroying value at the former Twitter, the risk rises for those who put up capital for him to take the company private. What do you think the chances are he tells them the SEC is still investigating?

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New Research in Process UMB Financial Corporation	UMBF	20-Sep-2023	7-Aug-2023	\$79.81	3,890	An early signal of undisclosed SEC investigative activity first found on 07-Aug-2023, was then confirmed as on-going on 20-Sep-2023. This is a change from a response dated 6-Oct-2022, at which time no signs of on-going SEC investigative activity were found. First time on our Watch List since we first started covering UMB Financial in Dec-2012. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2023. We would not be surprised if UMB is caught up in the industry-wide SEC investigative activity involving electronic communications. If so, few will notice or care. New research in-process as of Mar-2024.
United Parcel Service, Inc.	UPS	11-Mar-2024	13-Nov-2019	\$145.92	124,490	Early signal of undisclosed SEC investigative activity first found at UPS on 13-Nov-2019. Ongoing enforcement proceedings now confirmed six times since, most recently on 11-Mar-2024. We have about 100 pages of documents from UPS's involvement in older, closed SEC investigations. However, in that same response of 11-Mar-2024, an appeal to try to access certain records from a closed, but separate SEC probe(s) of this company was denied on grounds they are internal SEC documents. DI's Take: We now know of two undisclosed SEC investigations here, at least one of which is protracted. Costs, distraction, and overall risk are usually higher the longer it goes.
Upstart Holdings, Inc.	UPST	11-Mar-2024	19-Dec-2023	\$22.87	2,008	Early signal of undisclosed SEC investigative activity first found on 19-Dec-2023, was then confirmed as ongoing on 11-Mar-2024. This is a change from a response dated 16-Mar-2023, at which time no signs of ongoing SEC investigative activity were found. No clear disclosure of SEC investigative activity found in a search back to the 10-Q filed 12-Nov-2021. This is the first sign of an SEC investigation we found since we started covering Upstart in Jan-2023. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Dec-2023.

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Viatrix Inc.	VTRS	6-Dec-2023	28-Sep-2023	\$11.63	13,811	An early signal of undisclosed SEC investigative activity first found on 28-Sep-2023, was then confirmed as an ongoing investigation on 06-Dec-2023. No clear disclosure of SEC investigative activity found in the last two years. This is a change from a response dated 18-Jan-2023, when no records were found in response to an appeal challenging an earlier signal we had received of a possible SEC investigation on 06-Oct-2022. Notable C-Suite Changes: New CEO 01-Apr-2023, announced 24-Feb-2023. Planned CFO change – Per the 8-K filed 15-Dec-2023, on 14-Dec-2023, Viatrix said CFO Sanjeev Narula would cease to serve as CFO effective 01-Mar-2024. On 14-Dec-2023, Viatrix also appointed Theodora “Doretta” Mistras to serve as CFO, effective 01-Mar-2024. DI's Take: Previously, we said we were not sure what to make of this latest signal given the “no records” response we received a year ago, in Oct-2022. Now that it’s been confirmed as an ongoing SEC investigation, we are confident in adding Viatrix to the DI Watch List.
Appeal in Process Western Alliance Bancorporation	WAL	23-Feb-2024	20-Apr-2023	\$58.77	6,477	Latest signal, dated 23-Feb-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 20-Apr-2023, was then confirmed as ongoing on 22-Jun-2023. This is a change from a response dated 13-Jun-2022, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering WAL in Feb-2013. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Apr-2023.

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	Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
Appeal in Process	Whirlpool Corporation	WHR	25-Jan-2024	8-Jun-2023	\$94.57	5,167	Latest signal, dated 25-Jan-2024, suggests an undisclosed SEC probe is ongoing. Signal is not yet confirmed. As a reminder, we removed Whirlpool from the Watch List in Mar-2023, after a FOIA response dated 15-Feb-2023, said no investigative records were found. We appealed this finding as it was inconsistent with an earlier response which confirmed the presence of ongoing enforcement proceedings at Whirlpool. That early signal of undisclosed SEC investigative activity first found on 03-Dec-2021, and last confirmed as ongoing on 08-Aug-2022. Later, an appeal response dated 08-Jun-2023, again confirmed an ongoing SEC investigation that our research shows remains undisclosed. DI's Take: It now appears that earlier response of nothing found was likely a clerical error at the SEC.
Removed	Willis Towers Watson PLC	WTW	29-Mar-2024	23-Mar-2023	\$254.70	17,141	Removed from Watch List. In a routine response dated 29-Mar-2024, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with an early signal of undisclosed SEC investigative activity first found at Willis Towers on 23-Mar-2023, and then confirmed as on-going on 22-Jun-2023. This was a change from a response dated 23-May-2022, at which time no signs of on-going SEC investigative activity were found. We have 106 pages of documents from WTW's involvement in three older, closed SEC investigations that took place between 2016 to 2019. DI's Take: Have to wait to see what the appeal tells us to learn more.

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Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
Xylem Inc., the Evoqua Water Technologies unit	XYL / AQUA	26-Jan-2024	1-Jun-2021	\$130.96	31,623	<p>Previously disclosed SEC investigation confirmed as ongoing, as of 26-Jan-2024. Xylem on the Watch List now as it's made no disclosure of the legacy SEC issues it picked up with its merger with Evoqua in May-2023. In an Evoqua 8-K filed 15-Dec-2022, we see it received a "Wells Notice" from the SEC relating to an SEC investigation on which little detail had been provided since it was first disclosed in Nov-2020. The SEC said it intended to bring an enforcement action, among other things, "... relating to the reported financial results of the Company during fiscal years 2016, 2017, and 2018 ... The allegations arise from revenue recognition practices of the Neptune-Benson business ... acquired in fiscal 2016." Evoqua said it continued to cooperate with the US Attorney's Office regarding similar matters. On 23-Jan-2023, Xylem offered to acquire Evoqua in an all-stock offer valued at about \$7.5 billion. As of 15-Feb-2024, our research found no signs of undisclosed SEC investigative activity at Xylem. A search of Xylem's SEC filings back to the 10-K filed 24-Feb-2023, also finds no SEC investigative disclosures. DI's Take: Most acquisitions fail and, in this case, prior to its deal with Xylem, Evoqua disclosed accounting problems that were serious enough to bring about an SEC enforcement action. Compared to all the SEC investigations we see, this is highly unusual. Revenue recognition is also the number one cause of restatement. Xylem shareholders should press management on this, including where things stand with the DOJ.</p>
New Research in Process ZoomInfo Technologies, Inc.	ZI	19-Sep-2023	10-Jul-2023	\$16.36	6,178	<p>An early signal of undisclosed SEC investigative activity first found on 10-Jul-2023, was then confirmed as on-going on 19-Sep-2023. This is a change from a response dated 23-Aug-2022, at which time no signs of on-going SEC investigative activity were found. This is our first time researching this company. First time on our Watch List since we first started covering ZoomInfo in Jul-2022. We have no documents from closed SEC probe(s) of this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2023. New research in-process as of Mar-2024.</p>
-- End of Watch List --						



Independent Investment Research Focused on Public Company Interactions with the SEC.

	Company Name	Ticker	Price	Mkt Cap \$MM
Removed	Autodesk, Inc.	ADSK	\$210.71	45,072
Removed	Ebix, Inc.	EBIXQ	\$0.53	16

Autodesk, Inc. – ADSK

Removed from Watch List. Newly disclosed SEC investigation. We warned you first. Delisting notice on 19-Apr-2024.

From the ADSK NT 10-K filed on 01-Apr-2024:

Autodesk, Inc. (the “Company”) is unable to file its Annual Report on Form 10-K for the year ended January 31, 2024 (the “Form 10-K”) within the prescribed time period, without unreasonable effort or expense. After the Company’s earnings release on February 29, 2024, information was brought to the attention of management, which promptly informed the Audit Committee (the “Committee”) of the Board of Directors of the Company, that caused the Committee to commence an internal investigation with the assistance of outside counsel and advisors, regarding the Company’s free cash flow and non-GAAP operating margin practices. The Committee is comprised entirely of outside “independent directors” as defined by the Nasdaq Stock Market listing standards. The investigation is ongoing and all parties are working diligently to complete the investigation. The Company has voluntarily contacted the Securities and Exchange Commission (the “Commission”) to advise it that an internal investigation is ongoing, and the Committee intends to provide additional information to the Commission as the investigation proceeds. The Company needs further time to assist the Committee in its investigation and to review its practices in this regard.

In our work, the early signal of undisclosed SEC investigative activity first found at Autodesk on 24-Feb-2022. Ongoing enforcement proceedings then confirmed two times since, most recently on 01-Mar-2023. We have no documents from closed SEC probe(s) of this company.

DI’s Take: We’ve been tracking an undisclosed SEC investigation at Autodesk for more than two years now, since Feb-2022. As such, we are straining to find the above disclosure as credible.

In breathless terms, we are told of the swiftness with which management “promptly” informed the Audit Committee of “information” so serious the committee then swung into action to investigate it. Uh-huh. We’re just not buying it. The language is too careful, too clever to be believable. It also leaves unanswered what’s behind that undisclosed SEC investigation we’ve been tracking here since two years earlier, in Feb-2022.

At minimum, we’d like to know what contact the company’s had with the SEC over the past two years.

Ebix Inc. – EBIXQ

Removed from Watch List. Newly disclosed SEC investigation. We warned you first.

From the EBIX 8-K filed on 01-Apr-2024:

On April 1, 2024, Ebix, Inc. (the “Company”) issued a press release announcing that the Securities and Exchange Commission (the “SEC”) has concluded its investigation of the Company and does not intend to recommend any further actions against the Company. The SEC launched its non-public investigation in response to the resignation of the Company’s former auditor and a report issued by Hindenburg Research.

In our work the early signal of undisclosed SEC investigative activity first found on 15-Nov-2022, with ongoing SEC enforcement proceedings confirmed two times since, most recently on 20-Sep-

2023. In the history is a Hindenburg report, abrupt departure of CFO, as of April 21, 2023. Earlier, EBIX was caught-up in a sweeping SEC probe into stocks promoted online that ended in Apr-2022. Was also have documents from unrelated earlier SEC investigative activity, including a 2019 probe asking about the announcement of an auditor change in late 2018, and an entity called the Rennes Foundation.



DI's Take: Doesn't' add up. For the entire time this investigation was running, this management and its board convinced themselves investors would no find it material, and therefore they never disclosed it. So why are they disclosing it now that it's over?

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