

IS PENUMBRA'S CORE SCIENTIFIC RESEARCH AUTHORED BY A FAKE PERSON?

Is Penumbra's core scientific research authored by a fake person?

The incredible story of Penumbra's Dr. Antik Bose



Report by Quintessential Capital Management

Tuesday, December 8, 2020



QUINTESSENTIAL
CAPITAL MANAGEMENT

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QCM is SHORT the stock of Penumbra

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Executive Summary

Part I of our report showed compellingly how Penumbra introduced a flawed product on the market which resulted in the death of some 18 patients and 39 brain injuries. We have shown beyond doubt how Penumbra has been late and misleading in reacting to these events and has decided to keep this dangerous product on the US market despite a mounting dead count.

In this follow up report we will show how such a situation could occur. In fact, **a substantial portion of scientific literature produced by Penumbra appears to have been authored by a fictional character** in a sophisticated, multi-year gross deception. This fraudulent character appears to have been fabricated by management in a reckless attempt to hide its involvement with critical research produced with significant undisclosed conflict of interest.

This conflicted research has been used multiple times to market Penumbra's products to healthcare providers around the United States and elsewhere, to support FDA applications for its devices clearances and to promote its stock before and after its Initial Public Offering.

If true, and we are about to show you very strong evidence suggesting that this is true, such behavior would constitute **serious fraud on multiple levels**, possibly leading to invalidation of FDA clearances, exposing Penumbra to legal liability from its clients and to SEC enforcement for securities fraud. QCM has already informed the relevant federal authorities.

Regardless of the reasons behind this charade, a similar behavior points to a **gross lack of integrity** unworthy of a management leading \$10bn healthcare company manufacturing critical medical devices. This is especially true and urgent considering that management's reckless decision to leave its defective product on the market has caused the completely unnecessary death and injury of a large number of patients.

In light of the powerful evidence that we are about to present, **we call on Arani Bose and Adam Elssesser to resign at once** from Penumbra and on the authorities to proceed with a thorough investigation of the company, its products and its seemingly appalling behavior.

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“There is only one kind of shock worse than the totally unexpected: the expected for which one has refused to prepare.”

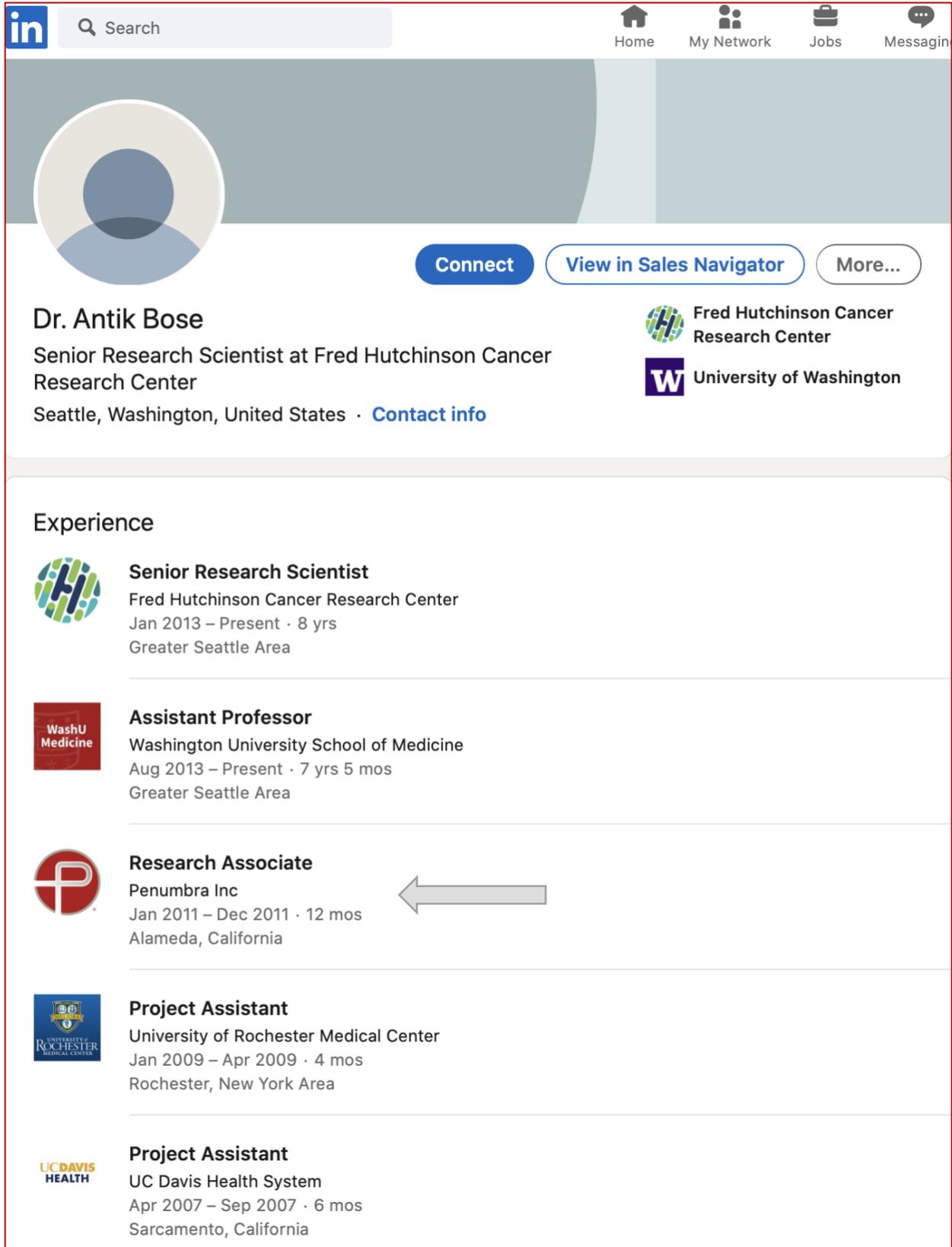
Mary Renault

Dr. Antik Bose and Penumbra's questionable “scientific” research

We came across Dr. “**Antik Bose**” while scrutinizing Penumbra's employees on LinkedIn looking for instances of nepotism (we found plenty). Mr. Arani Bose in fact is the the co-founder and Chief Innovator Officer of the company. Our first hypothesis was that Dr. Antik Bose, whose [LinkedIn profile](#)¹ claims he worked at Penumbra in 2011 as a “research analyst”, was simply a relative of Arani's who got a cushy job as a result of a family connection. The reality was far more sinister: Dr. **Antik Bose is a just gross deception**. We are about to present you with overwhelming evidence that **Antik Bose** is just a fake internet persona that, in our opinion, Penumbra has been put together by Penumbra in order to distance its executives from “uncomfortable” and conflicted scientific research papers promoting its devices.

¹ Dr. Antik Bose has actually 2 LinkedIn profiles. One searchable from regular search engines and the other, then one containing reference to Penumbra, searchable only from LinkedIn.

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The image is a screenshot of a LinkedIn profile for Dr. Antik Bose. The profile header includes the LinkedIn logo, a search bar, and navigation icons for Home, My Network, Jobs, and Messaging. The profile picture is a circular placeholder. Below the name, there are buttons for 'Connect', 'View in Sales Navigator', and 'More...'. The current position is 'Senior Research Scientist at Fred Hutchinson Cancer Research Center' in Seattle, Washington, with a 'Contact info' link. The 'Experience' section lists five roles: Senior Research Scientist at Fred Hutchinson Cancer Research Center (Jan 2013 - Present, 8 yrs), Assistant Professor at Washington University School of Medicine (Aug 2013 - Present, 7 yrs 5 mos), Research Associate at Penumbra Inc (Jan 2011 - Dec 2011, 12 mos), Project Assistant at University of Rochester Medical Center (Jan 2009 - Apr 2009, 4 mos), and Project Assistant at UC Davis Health System (Apr 2007 - Sep 2007, 6 mos). A grey arrow points to the Penumbra Inc entry.

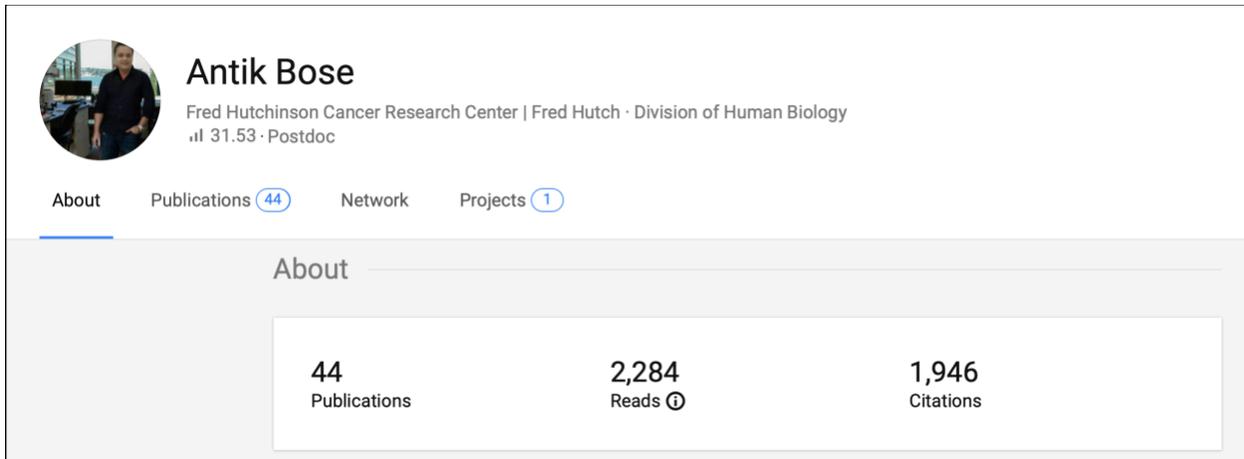
Dr. Antik Bose
Senior Research Scientist at Fred Hutchinson Cancer Research Center
Seattle, Washington, United States · [Contact info](#)

Experience

- Senior Research Scientist**
Fred Hutchinson Cancer Research Center
Jan 2013 – Present · 8 yrs
Greater Seattle Area
- Assistant Professor**
WashU Medicine
Washington University School of Medicine
Aug 2013 – Present · 7 yrs 5 mos
Greater Seattle Area
- Research Associate**
Penumbra Inc
Jan 2011 – Dec 2011 · 12 mos
Alameda, California
- Project Assistant**
University of Rochester Medical Center
Jan 2009 – Apr 2009 · 4 mos
Rochester, New York Area
- Project Assistant**
UC Davis Health System
Apr 2007 – Sep 2007 · 6 mos
Sarcamento, California

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For a “ghost”, Dr. Antik Bose is certainly academically prolific, having authored as many as 44 research papers in the last 15 years, according to his [fake Researchgate profile](#)². A closer look at the papers he authored, will show that most of them provide scientific support to promote Penumbra, its products and its clinical areas. In many cases these papers have been sponsored by Penumbra itself and some of Antik’s coauthors have been paid large sums by the Company via consulting fees. Below excerpts from Antik’s profile on Researchgate:



Publications	Reads	Citations
44	2,284	1,946

Antik Bose’s Researchgate page

² Researchgate.com is an analogue of Facebook for scientists. Scientists have their own pages featuring their credentials and links to the researched they published.

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[ORIGINAL RESEARCH The Penumbra System: A Mechanical Device for the Treatment of Acute Stroke due to Thromboembolism](#)

[The Penumbra System: A Mechanical Device for the Treatment of Acute Stroke due to Thromboembolism](#)

[The SPEED Trial: A Study of the Penumbra Early Evacuation Device](#)

[P-010 A Study of the novel 054 Penumbra aspiration device in the ICA and MCA Image Guided Patient Selection and Its Impact on Outcome: Results of the Penumbra Imaging Collaborative Study \(PICS\) \(S03.004\)](#)

[O-001 Pre-treatment CTA ASPECTS as a predictor of clinical outcome in endovascular stroke therapy \(EVT\): results from the penumbra START trial](#)

[O-007 Natural History of Acute Ischaemic Stroke from Large Vessel Occlusion Demonstrates Efficacy of Mechanical Thrombectomy: Preliminary Results of the Penumbra FIRST Study](#)

[O-006 Analysis of Screened Patients from the Penumbra THERAPY Trial: Correlations of Clot Length Assessed by Thin-Section CT in a Sequential Series of Acute Stroke Patients](#)

[O-025 The Superiority of Thrombectomy over IV rtPA Monotherapy May be Associated with Thrombus Length – Results of the THERAPY Trial](#)

[P-010 implementation of new technological advances of endovascular treatment in acute ischemic stroke provides overall improvement in procedural times](#)

[Results of the THERAPY trial: a prospective, randomized trial to define the role of mechanical thrombectomy as adjunctive treatment to IV rtPA in acute ischemic stroke](#)

A selection of Antik Bose's papers and clinical trials supporting Penumbra's products

The research papers above often contain critical references to clinical trials (e.g. the THERAPY trial) which may constitute important elements of Penumbra's scientific support for FDA applications, for backing its stock IPO and for promoting its products to doctors and healthcare institutions.

In addition to his Researchgate page and other academic research aggregators, Dr. Antik Bose shows up prominently on the web with **clearly fabricated content** claiming to be an unlikely

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“billionaire living in Seattle, Washington. [...] well known for his work in the medical field and for being the owner and CEO of Antik Hotels.”³

We invite you to click on the links below and get a sense of the fabricated persona who ostensibly authored a very large number of papers supporting Penumbra. The fancy cars, sumptuous real estate and flashy lifestyle are not simply the product of a playful architect, but are a known trick used by internet fraudsters helpful to quickly gain friends and followers (people like to click “like” on photos featuring a flashy lifestyle) for fake profiles in order to give it an air of authenticity (profiles with few friends don’t seem real).

Scientific research sites:

[Google publications](#)

[MyScienceWork](#)

[Academia](#)

[Zotero](#)

Social media:

[Everipedia](#) (personal page)

[Everipedia](#) (description of his “estate”)

[Facebook](#)

[Pininterest](#)

[Quora](#)

[Youtube](#) (can’t miss the many videos showing off on sports cars)

Despite including a summary of Dr. Bose’s resume, none of the above sites mention any reference to Penumbra, in what appears to us as an attempt to distance the Company from this fictitious character.

³ Antik Bose’s Everipedia page (see [link](#))

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Why we believe that Dr. Antik Bose is a fake character

1. *Credentials don't check out*

In his LinkedIn profile⁴ Dr. Antik Bose claims to be working at Washington University as an assistant professor and at the Fred Hutchison Cancer Research Center in Seattle as a “senior research scientist”. We checked with both institutions: **Mr. Bose does not show up on their online directories and in a phone check they deny that anyone with that name has ever worked there.** Mr. Bose does not show up in the filings of the companies he claims to own (Antik Hotel and AB Commercial Funding Solutions).

2. *Antik Bose, ostensibly a US resident since 2011, does not show up in any US public records search*

3. *Photographs of Antik Bose online are either plainly **doctored** or belong to unrelated persons*

The following selection of doctored photographs, that we found in the various Antik Bose's websites, speak for themselves (you can click on the links below the photographs to access the website where the photos appear)

⁴ Interestingly, Dr. Bose has two LinkedIn profiles, with almost identical credentials, but where one mentions Penumbra whereas the other one does not.

Antik Bose on his Everipedia page...

Antik Bose's doctored photograph with fake face superimposed



Original photograph (belongs to a Manny Khoshbin)



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[Link](#) to Antik Bose's everipedia page

[Link](#) to Manny Khoshbin page (the unrelated subject in the original photo superimposed, located with reverse image search)

Antik Bose on Academia.edu

Antik Bose's doctored photograph with fake face and fake Fred Hutchison credentials superimposed



Original Photograph (located through reverse image search)

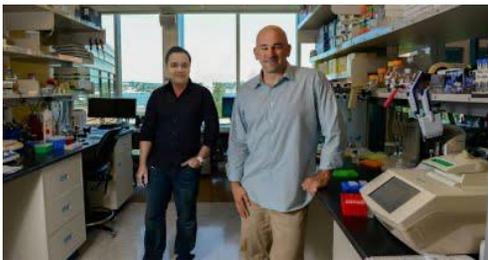


5

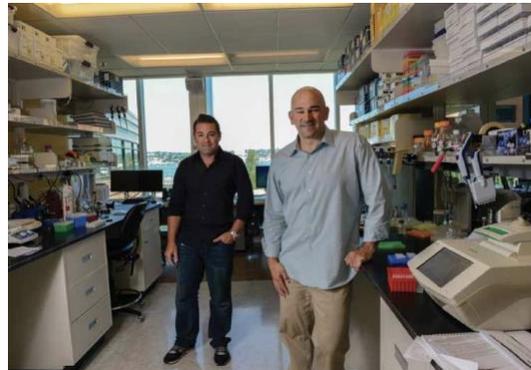
[Link](#) to the page on Academia.edu

Antik Bose on Researchgate and Google

Antik Bose's doctored photograph with fake face superimposed



Original Photograph (taken from Fred Hutchison 2014 annual report)



6

[Link](#) to the Google publications list by Antik Bose

[Link](#) to the 2014 Annual Report of the Fred Hutchison (from where the original photograph has been stolen on page 17). The subject in the real pic is Jason B. (no reason to believe he is related to these events)

Additional doctored photographs on Google publications page



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Photos above are authentic and do not appear elsewhere on the web. They have been taken from someone at the Seattle Cancer Research. However, Antik Bose's (fake) face has been superimposed on both photographs⁵. This may indicate that whoever pulled this stunt had an affiliation with this institution.

The following photographs of Antik Bose, a small sample of a huge set, are not doctored, but belong to individuals other than Antik Bose:

⁵ We checked this with specific AI software flagging photo alterations

Antik Bose? No. Paul Daftarian's face

Fake "Antik Bose" Facebook page



Real person, Paul Daftarian



5

Almost every photograph ostensibly of Antik Bose on [Facebook](#), [Everipedia](#), [Pinterest](#) and [Youtube](#) actually belongs to [Paul Daftarian](#), a real estate broker in Orange County California. Similarly, the featured real estate ostensibly belonging to Antik Bose, are actually some of Paul's former real estate deals. We invite you to click on the links and **do the comparison yourself** before the sites are likely taken down by our embarrassed adversaries (don't get your hopes up Arani, we have full back ups). We don't know whether Paul Daftarian has had his identity stolen and have no reason to believe he knowingly participated in this scheme, but it's irrelevant: the point is that **Antik Bose, the person authoring most of Penumbra's critical research and clinical studies, is a fake!**

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Why is it likely that Penumbra might be behind the fabrication of Antik Bose?

Before issuing this report, we excluded every reasonable possibility that might suggest that Penumbra might be a victim of identity theft, rather than the orchestrator of this great deception.

Here is the robust evidence on which we base our damning opinion:

- 1) *A check with forensic services pipl.com suggests that the first address associated with Antik Bose is located in **Alameda, California**⁶ (location of Penumbra's headquarters) between September 2015 and August 2018.*

```
    },  
  ],  
  "addresses": [  
    {  
      "@valid_since": "20  
15-09-30",  
      "@last_seen": "2018  
-08-07",  
      "@type": "work",  
      "country": "US",  
      "state": "CA",  
      "city": "Alameda",  
      "display": "Alameda  
, California"  
    },  
  ],  
  {
```



- 2) *Janet Leeds, recent addition to Penumbra's board, has a suspiciously similar work and academic history (see next paragraph)*
- 3) *Antik's LinkedIn profile claims he was a 2011 Penumbra employee*
- 4) *Most of Antik's research papers are about Penumbra's activity*

⁶ We understand that pipl.com can determine the location where a certain email address has been used (or created) based on various indicators prioritized with a statistical algorithm. We believe that this search may yield accurate results, but accuracy is not 100%.

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5) *Strong possible incentive for Penumbra to hide Arani Bose's identity (see next section)*

6) *Suspicious acquisitions*

In 2015 Penumbra appears to have quietly acquired **Chemofilters** and **Voyage Biomedical**, two arguably inconsequential medical startups. These companies and their related individuals appear to have clear links with kidney transplants and diabetes, clinical areas where Antik Bose's non-stroke related research and academic qualifications seem to converge.

7) *Penumbra apparent acquiescence*

Important parts of Antik Bose's fabricated content have been created years ago⁷. It is reasonable to assume that if Penumbra was not behind this fake persona, it would have taken steps to remove content that was fraudulently misappropriating Penumbra's research or claiming a false employee relationship with the company. To our knowledge, no such action has been undertaken by penumbra.

More on Janet Leeds

On January 18th 2019, Penumbra added Ms. Janet Leeds to its board of directors. This is interesting, as Ms. Leeds does not appear to have a background particularly suitable for Penumbra's clinical areas (she seems to have mostly cancer expertise). Indeed, Ms. Leeds

⁷ Antik Bose appeared on the internet sporadically in 2010 for the first time. Many of his photographs date back to 2014 and 2015. His first LinkedIn profile was built in 2014, his second one in 2015

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graduated from Stanford in the same year as Arani Bose, so we speculate that the two might well be former college friends. Now, let's compare selected parts of [her resume](#) with [Antik Bose's](#):

Janet Leeds	Antik Bose
Fred Hutchison Cancer Research Center (Seattle, 2000-2009)	Fred Hutchison Cancer Research Center (Seattle, 2013-present)
Seattle Cancer Care Alliance (2000)	Seattle Cancer Care Alliance (2012)
Penumbra (2019-present)	Penumbra (2011)
University of Washington (MBA, 1987)	University of Washington (Postdoc, 2011)

Five common work and education experiences? Chances of this being a random coincidence are extremely low. Consider also that some of the doctored photographs of Antik Bose have as a background authentic pictures from Fred Hutch and the Seattle Cancer Care Alliance that could not be found elsewhere on the web. We thus speculate that whoever posted those photographs, has reasonable knowledge and access to these facilities, like perhaps Ms. Leeds.

Educated guess on a possible motive for the creation of Antik Bose's fake personas

There is definitive evidence that, on at least a few occasions, Dr. Arani Bose, Penumbra's cofounder and major shareholder, has authored scientific research papers supportive of Penumbra's activities without disclosing his clear conflict of interest. For example, in the 2009 issue of the Archives of Neurology Arani Bose was caught doing exactly that, leading to this embarrassing exchange with the editor of the journal:

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Unreported Financial Disclosure

For an article by Grunwald et al titled "Images in Neurology: Liposuction in Mind," published in the June 2009 issue of the *Archives*,¹ Arani Bose, MD, indicated on his financial disclosure form that he had no financial disclosure to make. It has since come to our attention that he is chairman of Penumbra Inc (Alameda, California), manufacturer of the Penumbra System used to extract the embolus from the patient in their article. Clearly, he does have a conflict of interest and should have reported it in his financial disclosure. The matter was called to his attention, and he agreed that he should have made this disclosure; his letter of explanation is included here.

Roger N. Rosenberg, MD
Editor

Correspondence: Dr Rosenberg, Department of Neurology, the University of Texas Southwestern Medical Center at Dallas, 5323 Harry Hines Blvd, Dallas, TX 75390-9108 (archneurol@jama-archives.org).

Financial Disclosure: None reported.

In reply

I am writing to correct an error in an article by Grunwald et al titled "Images in Neurology: Liposuction In Mind," published in the June 2009 issue of the *Archives of Neurology*, for which I was a coauthor.¹ It described the clinical experience of the use of a novel mechanical thrombectomy device in a patient with acute stroke.

While completing the financial disclosure form provided to me by Archives, I made a mistake, and inadvertently checked the box indicating that I have no relevant financial interest in the manuscript. However, the thrombectomy device, the Penumbra Stroke System, was developed and manufactured by Penumbra Inc, of which I am Founder, Chairman, and Chief Medical Officer. In addition, I have stock ownership in Penumbra Inc, and I am an inventor on pending patents assigned to Penumbra Inc.

I would be most appreciative if this information could be communicated to your readership as an erratum in a subsequent publication of your journal.

Please accept my sincere apologies for this error and let me know if there is anything else I can do to implement this correction.

Arani Bose, MD

Correspondence: Dr Bose, 322 E 18th St, New York, NY 10003 (aranibose@yahoo.com).

Financial Disclosure: Dr Bose reports being Founder, Chairman, and Chief Medical Officer as well as having stock ownership in and being an inventor on pending patents assigned to Penumbra, Inc.

Arani Bose's outrageous behavior has received [media attention](#) at the time as Susan Perry from the Minn Post strongly criticizes his behavior.

In a suspicious coincidence, the first web appearance ever of Antik Bose can be traced back to [this paper](#), soon after the above reprimand of Arani Bose.

As anyone familiar with scientific publications, publishing research supporting your own company while failing to disclose you have a close affiliation with is a very serious breach of ethics, or worse. For example, in this important Penumbra-promoting [paper](#), Arani Bose only shows up as an "investigator". Same in this [other paper](#) where he claims to be only an

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“employee”, neglecting to disclose the fact that he is also the co-founder of the company and owns millions of dollars’ worth of shares.

<p style="text-align: center;">Sources of Funding</p> <p>Dr Kamalian received training support from Harvard Catalyst by the National Institutes of Health (8UL1TR000170-05) award. The content is solely the authors’ responsibility and does not necessarily represent the official views of NIH, Harvard University/Catalyst and its affiliated healthcare centers.</p> <p style="text-align: center;">Disclosures</p> <p>Drs Kamalian, Pomerantz, and Lev received research support from GE Healthcare. Dr Lev owns GE stock (<\$10K) and is a consultant for Millennium-Pharmaceuticals. Drs Aceves, Sit, and Bose are employees of Penumbra Inc. Dr Yoo received research support from Penumbra Inc, NIH (MR-RESCUE trial), and Remedy Pharmaceuticals Inc. The other authors report no conflicts.</p>	<p style="text-align: center;">ORIGINAL RESEARCH</p> <p style="text-align: center;">A. Bose</p> <p>H. Henkes K. Alfke W. Reith T.E. Mayer A. Berlis V. Branca S. Po Sit, for the Penumbra Phase 1 Stroke Trial Investigators</p> <p style="text-align: center;">The Penumbra System: the Treatment of Acute Thromboembolism</p> <p>BACKGROUND AND PURPOSE: Data from recent may have potential as a treatment for acute iscl the safety and performance of the Penumbra reduce clot burden in acute stroke due to large</p> <p>MATERIALS AND METHODS: A prospective, sin adjudicated trial enrolled subjects with an ac presenting within 8 hours of symptom onset ar in Myocardial Infarction (TIMI) grade 0 or 1) of a revascularization of the target vessel to TIMI gr of subjects who achieved a modified Rankin Sc on the National Institutes of Health Stroke Scale mortality.</p> <p>RESULTS: Twenty-three subjects were enrolled</p>
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Extract from two papers authored by Arani Bose with arguably poor disclosure of conflict of interest.

The issue of non-reporting financial conflicts of interest in scientific literature has received plenty of attention around the time Bose was caught “red handed”. In [this 2009 New York Times article](#), editors are reported to have threatened that “*any papers where this [conflict] breach is substantiated should be immediately retracted,*” and that “*authors found to have not declared such interest should be banned from any subsequent publication in the journal and their misconduct reported to their institutions.*”

So, what happened after that? We speculate that the fear of being caught again for his poorly disclosed papers, of seeing his research retracted and himself shamed and banned from publishing again, might have led Arani Bose (or someone close to him) to fabricate the Antik Bose persona to fraudulently change the authorship of his problem papers.

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In fact, the body of a scientific paper often does not contain the full name of the authors, but rather only the initial of the first name and the last name. Therefore, both Antik Bose (fake persona) and Arani Bose (Penumbra's cofounder) would show up on research papers as "A. Bose". Based on this important observation, we are convinced that the **true co-author of Antik Bose's 20 research papers is actually Dr. Arani Bose**. In support of this thesis is the fact that Arani Bose has his own [personal page on Researchgate](#) or on Pubmed that conveniently does not list the overwhelming majority of the papers ostensibly authored by Antik Bose.

Initial Public Offering

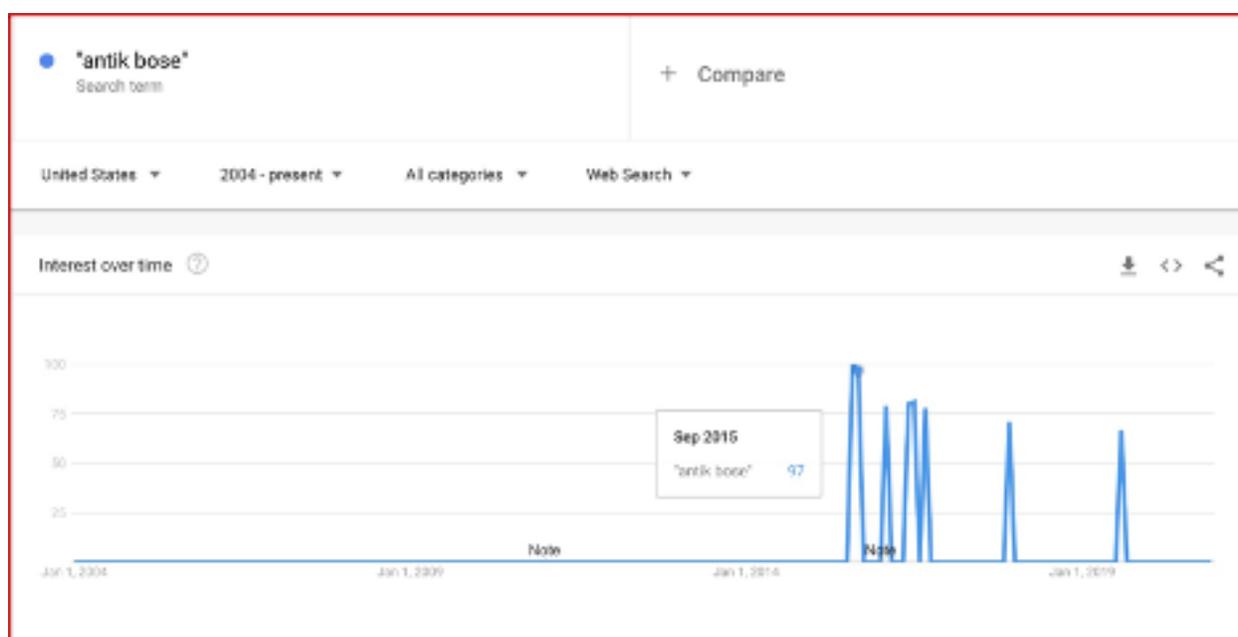
As it seems clear from the Google Trends charts below, after a sporadic "debut" in India in 2010, Antik Bose appears prominently in the United States in late August 2015. From then on, there is a frenzy of Antik's web activity⁸ around September 2015. Penumbra completed its IPO on September 23rd 2015 and our [pipl.com](#) and Google Trends analysis suggests September 30th as the start of a high intensity digital activity period for Antik Bose.

We strongly suspect that Penumbra might have felt very uncomfortable approaching an IPO with a substantial part of its research authored by its conflicted cofounder Arani Bose or its fake alter ego Antik. It would then have proceeded in developing further this fake persona, originally created only for academic, marketing or regulatory reasons, in order to withstand the additional scrutiny of an IPO.

⁸ Much of Antik Bose's fake internet content originates around August/September 2015.

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What is certain is that scientific backing and **clinical trials are a *critical* part of Penumbra's IPO** disclosure, in fact its S1 [prospectus](#) refers to some of the studies (e.g. THERAPY) authored by fake Antik Bose⁹ in a disclosure on the very first page. The IPO prospectus repeatedly boasts Penumbra's strong scientific research backing and it is reasonable to assume that this might have enticed investors to buy shares: as important parts of this research appeared authored by a fake person, this deception may constitute securities fraud.



Google Trends shows that Antik Bose Google searches in the US start and peak exactly around its IPO in 9/2015

⁹ For example, we counted at least papers authored by Antik Bose on Researchgate documenting the all-important THERAPY trial, which appears prominently in the prospectus.

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Conclusion

If Penumbra is indeed behind the Antik Bose deception, the consequences could constitute an existential risk for the company. Antik Bose's papers may have been used to win FDA blessing for Penumbra's devices; to promote Penumbra's stock price in its IPO and elsewhere and to market products to healthcare institutions. According to our legal team these actions could constitute **securities fraud** and **common law fraud**.

These nefarious activities would increase exponentially Penumbra's already considerable **exposure to litigation**¹⁰ and will likely to deter healthcare institutions from acquiring its products, not least because of their own justified fear of litigation for using tainted products. Finally, we believe that individuals who orchestrated this gross deception may well be liable to **government enforcement action**. Should these people include Arani Bose and Adam Elsesser¹¹, the company would find itself decapitated without its leading scientific and business minds respectively, not to mention a crippled brand.

At the very least, should Penumbra be behind this clownish exercise, we would seriously question the credibility and integrity of its management at a critical juncture, considering the ongoing Jet7 deaths scandal.

To conclude, the lives of 18 patients and the injured brains of 39 others are screaming for answers: did these terrible accidents happen due to the greed and carelessness of executives that would not have hesitated to perpetrate a ten-year long deception in order to market their devices?

We owe them answers and accountability.

¹⁰ We know of at least three law firms seeking plaintiffs for a product liability lawsuit against Penumbra.

¹¹ We understand that Mr. Elsesser and his wife resigned from the Bar in 2016, shortly after Penumbra's IPO for unknown reasons. We wonder whether such action might be somehow related to the facts highlighted in our report.