



QUINTESSENTIAL
CAPITAL MANAGEMENT

Equity Report

July 23, 2019

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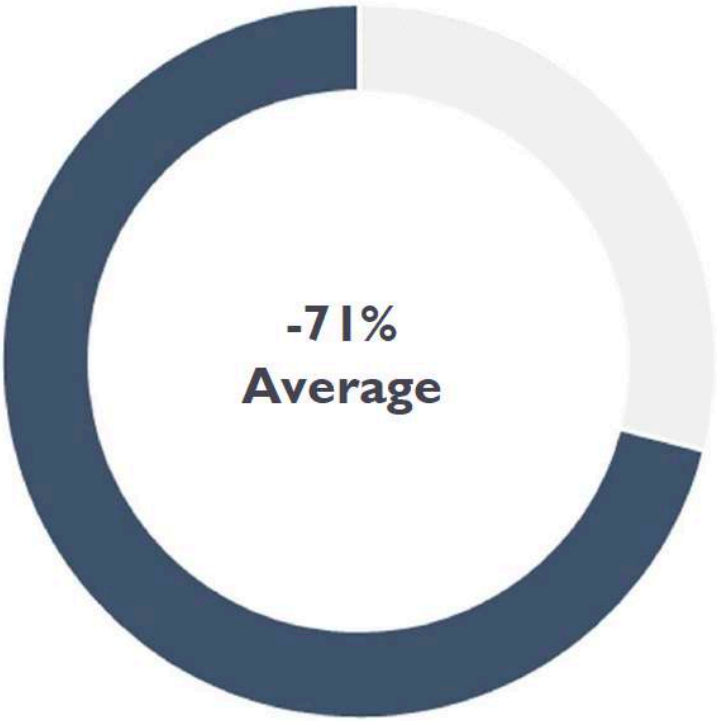
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Reduction in Market Capitalization Following Release of Thesis

\$3.3b aggregate market cap. erasure



Average Reduction	-71%
High	-100%
Low	-43%

Folli Follie SA (ATHEX)



Market Capitalization at Release: \$1.4b

January 2019 Value: \$0

Globo Plc (LSE)



Market Capitalization at Release: £100m

January 2019 Value: £0

Ability Inc (NASDAQ)



Market Capitalization at Release: \$135m

October 2018 Value: \$11m

AAC Holdings Inc (NYSE)



Market Capitalization at Release: \$730m

October 2018 Value: \$169m

Undisclosed



Market Capitalization at Release: ~\$500m

Low Value One Year Post Release ~\$150m

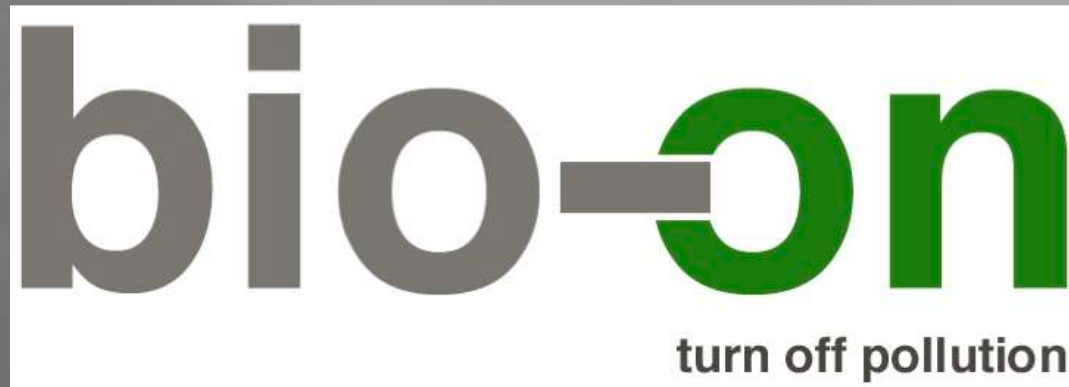
Aphria Inc (NYSE)



Market Capitalization at Release: \$2b

Low Value Post Release: \$1.1b

QUINTESSENTIAL CAPITAL MANAGEMENT HAS OPENED A SHORT POSITION
IN **BIO-ON SPA** (ON.MI AIM)



A **PARMALAT** IN BOLOGNA?

ON PAPER, A €1BN COMPANY...



- Market Cap: €1.1b
- Industry: Bio-plastics
- Domicile: Italy
- Listed: AIM
- Sales: €50.7m
- EBITDA: €42.3m
- Price-to-sales: 21.6X
- EV/EBITDA: 25.9X

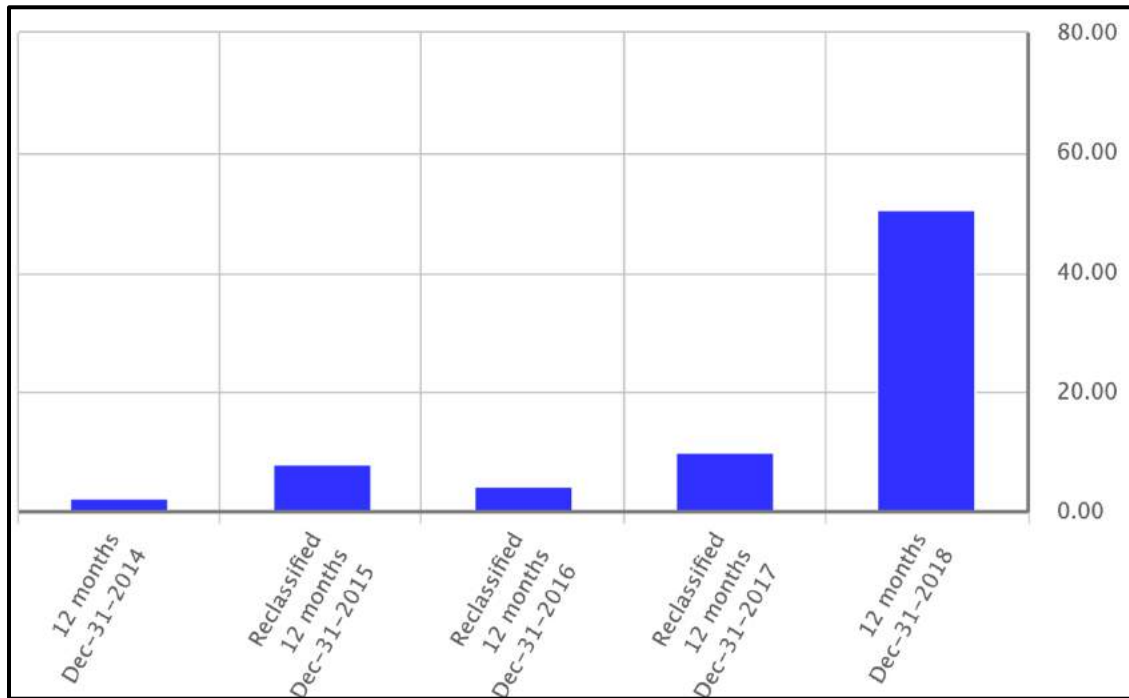
...THAT IS REVOLUTIONIZING PLASTICS...

- Claims to sell licenses for a compound (PHA) which can be readily used for all sorts of applications to **replace regular plastic**.
- PHA would be **biodegradable** in water, created from **natural sources** and suitable for **industrial-scale production**.
- Company boasts **exploding revenue and profits** and collaboration with several established companies.

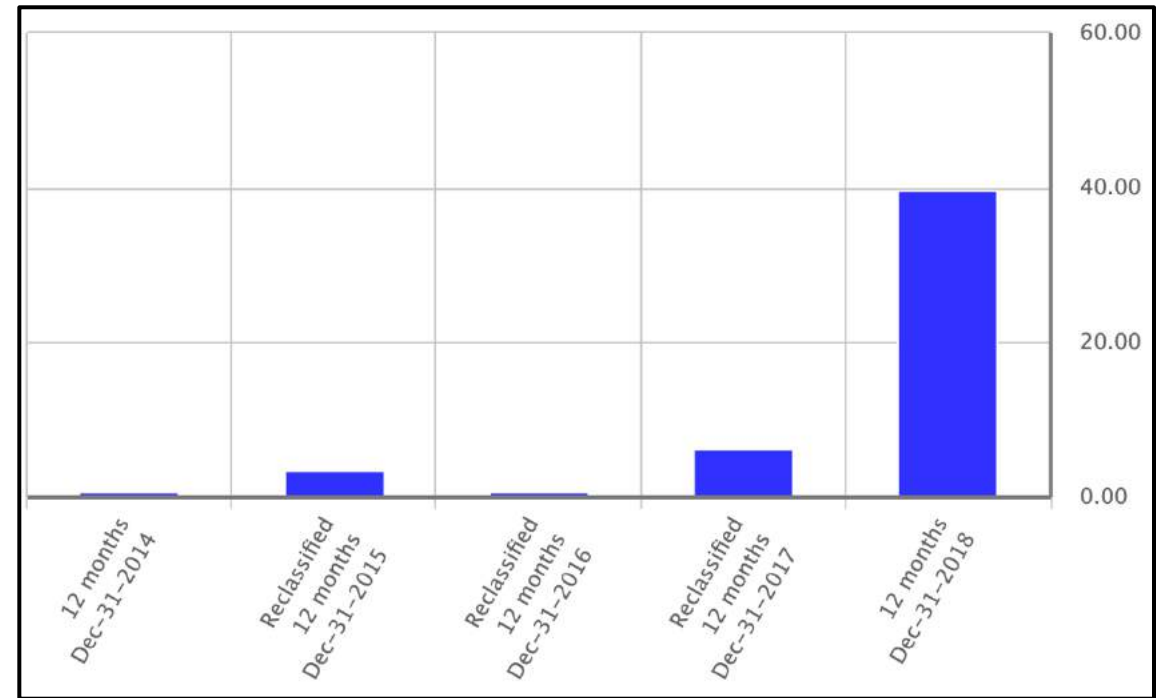


...A SEEMINGLY PROFITABLE AND FAST GROWING HIGH-FLIER...

Revenue



Operating Income



Source: Capital IQ

THE REALITY ACCORDING TO QCM: BIO-ON IS A SCAM!

- Most revenue and credit is **fictitious**.
- Assets likely **worthless**.
- Technology is based on **old, flawed science** and **poor economics**
- Glaring **accounting irregularities**
- Expenses are **grotesquely inflated**
- Evidence of suspicious transactions and **conflicts of interests**
- **Worrying credit health** with high cash burn and high debt
- Led and advised by a team of **questionable characters**

Bio-on looks like a scheme orchestrated by management to enrich themselves while deceiving investors



QUINTESSENTIAL RESEARCH METHODOLOGY

- QCM identified 9 Bio-on affiliate companies (JVs).
- We carefully analyzed official filings at the “Registro delle Imprese”.
- We compared the JV filings with Bio-on’s financial statements.
- We hired professional CPAs to provide their formal opinion to confirm our findings.



BIO-ON'S CREATIVE ACCOUNTING = FABRICATED REVENUES

- **88% of Bio-on's 2018 revenue seems fabricated** through related party transactions and complex JV accounting
- Most or all of **Bio-on's accounts receivable** are likely **unrecoverable**
- Underlying JV accounts show **no business activity** and **virtually no sales**.
- Physical assets are likely nearly **worthless**
- **Bio-on's equity is nearly worthless**

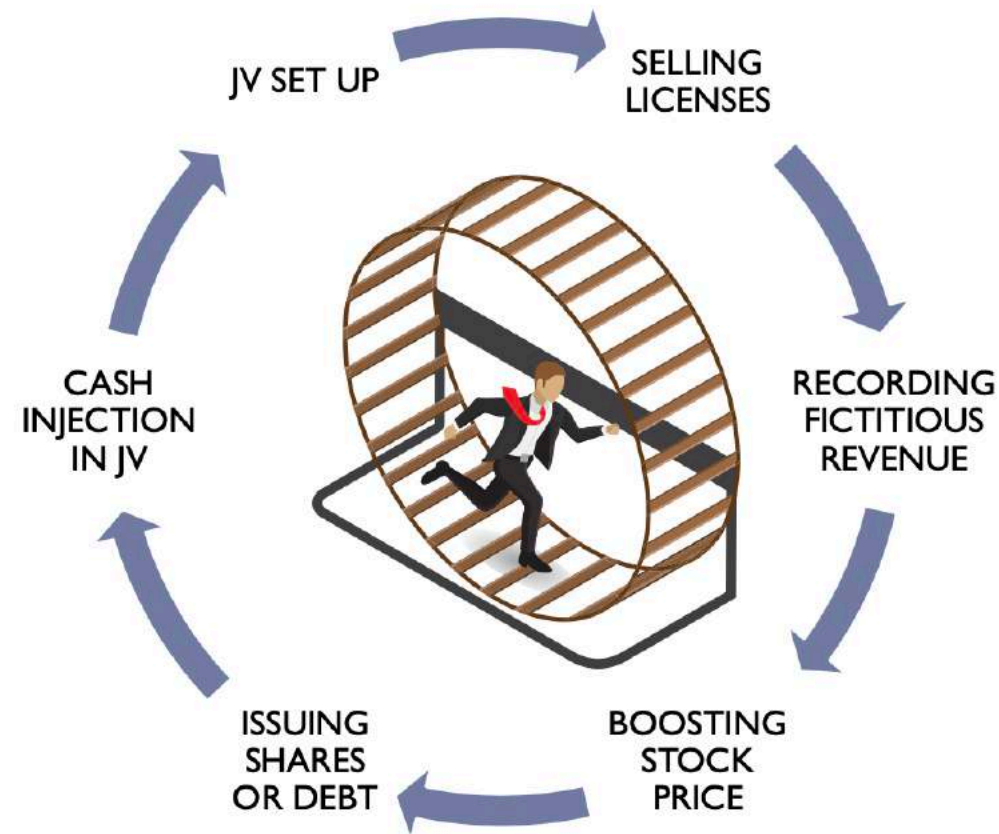


THE BIO-ON SCAM

1. Bio-on approaches an industrial company;
2. The two companies set up a **joint venture**, often at 50/50;
3. Bio-on issues **enthusiastic press releases** promising investments and ambitious sales targets;
4. Bio-on enjoys a boosted share price;
5. Bio-on “sells” a license to the JV for a promise to repay;
6. Bio-on immediately books the sale as revenue;
7. The **JV almost never repays the license fee, never builds any factory nor sells any product.**

To the best of our knowledge:

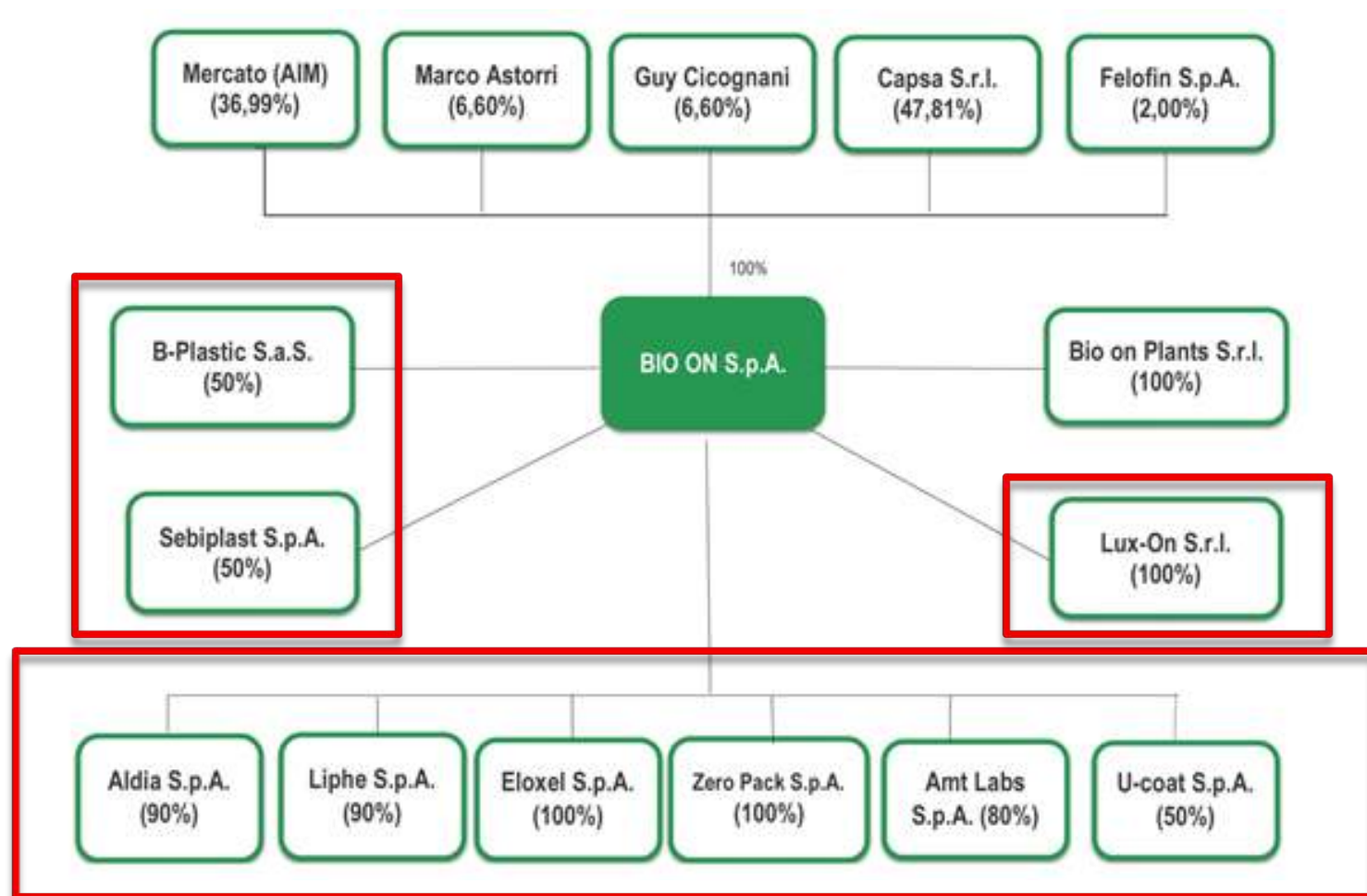
- No product is ever produced in significant amounts.
- Bio-on generates sales from entities owned and controlled by itself! These transactions represent 88% of 2018 revenue.
- Bio-on “sales” are fictitious and to itself!



Occasionally, Bio-on injects its own cash (sourced from bank debt) into the JV, which the JV then uses to repay the license fee to Bio-on. This is called **round-tripping**.

THE BIO-ON RELATED-PARTY NETWORK

Licenses are sold to JVs with no revenues or business activity of their own. Bio-on recognizes the license revenue but it is rarely collected, leaving uncollectable accounts receivable on Bio-on's balance sheet (59m in 2018)



BIO-ON APPEARS TO BE SMOKE AND MIRRORS

- Bio-on loves enthusiastic press releases, but there is **no follow-through**.
- Announcing “**flavors of the month**” (ocean waste, bone regeneration, microbeads in cosmetics, etc.).
- Projects **never materialize**. **Over 20 partnerships announced over the last 7 years remain inactive**.
- Documented history of announcing non-existent JVs sometimes in **violation of confidentiality agreements**.

“They [Bio-on] came to us **with a box of tortellini** instead of the product.”

- CEO of a leading industrial company approached by Bio-on for a JV



2015 BRAZIL: €80M PLANT



bio-on

 Download PDF

14 September 2015

FIRST BRAZIL-BASED FACILITY TO BE REALISED FOR PRODUCING PHAS BIOPLASTIC FROM SUGAR CANE CO-PRODUCTS. GRANTED THE SECOND INDUSTRIAL LICENSE.

London, 14 september 2015 - Bio-on and Moore Capital today signed a license agreement to build the first Brazil-based facility to produce PHAs bioplastic from sugar cane co-products.

The two companies, operating in sustainable biochemistry and in the development of eco-sustainable industrial solutions, will work together to build a production site with a 10 thousand tons/year output, in the state of São Paulo and/or Acre State. Requiring an **80 million Euro investment**, the facility will be the most advanced biopolymers production site in South America. The new production hub will create 60 new jobs, plus allied industries, helping to meet the high demand for this revolutionary biopolymer already coming in from numerous companies that transform or produce conventional plastic in Brazil.



2015 ITALY: €55M PLANT



23 december 2015

**WORLD FIRST FACILITY FOR PRODUCING BIOPLASTIC FROM BIODIESEL CO-PRODUCT GLYCEROL, TO BE REALISED IN ITALY.
INDUSTRIAL LICENCE GRANTED**

BOLOGNA, 22 December 2015 - An agreement signed today by Bio-on and S.E.C.I. S.p.A. part of Gruppo Industriale Maccaferri holding, will see Italy's and world's first facility for the production of PHAs bioplastic from biodiesel production co-products, namely glycerol. The two companies, operating in sustainable biochemistry and industrial development of levulinic acid with Eridania Sadam, will work together to build a production site with a 5 thousand tons/year output, expandable to 10 thousand tons/year.

Requiring a 55 million Euro investment from S.E.C.I. the facility will be located at an Eridania Sadam site and will be the world's most advanced plant producing PHAs biopolymers from glycerol. The new factory will need skilled personnel specialised in fermentation to produce this revolutionary bioplastic.



2015 FRANCE: €70M PLANT



28 luglio 2015

AGREEMENT TO REALISE THE FIRST FRANCE-BASED FACILITY FOR PRODUCING PHAS BIOPOLYMERS FROM SUGAR BEET CO-PRODUCTS

Paris - Bologna 28 July 2015 - An agreement signed today by Bio-on and Cristal Union will see France's first facility for the production of PHAs bioplastic from sugar beet co-products. The two companies, operating in sustainable biochemistry and sugar, alcohol and bioethanol production, will work together to build a production site with a 5 thousand tons/year output expandable to 10 thousand tons/year.

[-] close

Requiring a 70 million Euro investment, the facility will be located at a Cristal Union site and will be the most advanced biopolymers production site in the world. The new factory will create 50 new jobs specialised in fermentation to produce this revolutionary bioplastic.

PHAs, or polyhydroxyalkanoates, are bioplastics that can replace a number of traditional polymers currently made with petrochemical processes using hydrocarbons. The PHAs developed by Bio-on guarantee the same thermo-mechanical properties with the advantage of being completely naturally biodegradable.



2017 FRANCE: COLLABORATION WITH KERING EYEWEAR





turn off pollution

KERING
EYEWEAR



PRESS RELEASE

Glasses go 'bio'.
Partnership between Bio-on and Kering Eyewear.

- The two companies will work together on new eco-sustainable material to match and exceed the characteristics of the plastics used to date in eyewear
- The aim is to create a series of innovative materials to broaden creativity
- Kering Eyewear, part of Kering Group, created to manage the eyewear category for the Group's brands, is the world's first company in the sector to use Bio-on biopolymers



ADDITIONAL ANNOUNCED, BUT NEVER DEVELOPED PROJECTS

- 2013: Bone regeneration
- 2013: Metal replacement
- 2013: Collaboration with Magna
- 2016: Bioplastic to fight cancer (!)
- 2016: agreement with “multinational”



IS THE NEW BIO-ON PLANT REALLY UP AND RUNNING?

- September 2017: construction begins
- Initial budget: €15m
- Actual spend: €51m
- Fall 2018: Bio-on claims plant is complete
- January 2019: Company **denies visit** (construction seems ongoing)
- **June 27 2019: QCM visits...**



Photograph of seemingly complete factory from 2018 promotional materials

JUNE 27: THE FACTORY APPEARS STILL UNDER CONSTRUCTION!



JUNE 27: THE FACTORY APPEARS STILL UNDER CONSTRUCTION!

January 17 2019



June 27 2019



DESPITE BIO-ON'S CLAIMS, THE NEW FACTORY IS STILL A CONSTRUCTION SITE



The sign reads:

“Stop at the reception before entering the construction site for identification”

Bio-on's plant is uneconomic and STILL NOT COMPLETE

“No one today is buying plastic from Bio On. License fees (100% of current revenue) are really just studies to see if the technology works.”

- Former employee, Bio-on



FORMAL OPINION ON BIO-ON'S ACCOUNTS ISSUED BY TOP ITALIAN CPA: "THERE ARE CRITICAL FLAWS"!

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DOTT. EMILIO MARIO CROCCA
RAD. MARCO VULPI
RAG. PIERO CANZANI
DOTT. GIOVANNI PORRO

Milano, li 9 luglio 2019

Spett.le
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New York, NY 10017

alla c.a. : Gabriel Grego

Oggetto: Osservazioni sul bilancio della Bio-On al 31.12.2018


Egregi signori,

sono stato da Voi incaricato di esprimere un giudizio sul Bilancio al 31 dicembre 2018 della Bio-On S.p.A. (di seguito anche Bio-On) società quotata, dal 24 ottobre 2014, presso la Borsa di Milano al mercato AIM.

* * * *

PREMESSE

1. Bio-On ha chiuso il bilancio di esercizio al 31.12.2018 con un utile di euro 33.580.023 e il bilancio consolidato, alla stessa data, presenta un utile di euro 11.544.683.



ISCRITTO AL REGISTRO DEI REVISORI LEGALI AL N. 52125
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CF SLMMRZ54D09F205Y

MAURIZIO SALOM
DOTTORE COMMERCIALISTA
REVISORE CONTABILE



FORMAL OPINION ON BIO-ON'S ACCOUNTS ISSUED BY TOP ITALIAN CPA: “THERE ARE CRITICAL FLAWS”

- **Bio-on's revenue mostly originates from its own controlled or affiliated companies (“JVs”); most of these sales have not been collected.**
- **Collections paid by the JVs are mostly funds originating from Bio-on itself.**
- **Bio-on has at least €33m of outstanding credit to its JVs where collectability is in doubt, considering that the JVs have virtually no sales and seemingly no infrastructure or operations.**
- **Tangible assets (€53m) should have undergone an impairment test after costs doubled.**

MAURIZIO SALOM
DOTTORE COMMERCIALISTA
REVISORE CONTABILE





IS BIO-ON PROVIDING INCENTIVES TO COMPANIES TO
PERSUADE THEM TO JOIN A JV?

INCENTIVE PAYMENTS IN EXCHANGE FOR JOINT VENTURES

- Bio-on's JVs are sometimes preceded by **large payments** or lucrative contracts to its future counterparties.
- Bio-on issued a large amount of **warrants to unknown individuals** over the years at large discounts.
- We fear the **sinister** and **related-party** nature of such transactions.



THE CURIOUS RELATIONSHIP WITH BANCA FINNAT...



BANCA FINNAT



FINNAT IS THE ONLY BANK COVERING BIO-ON STOCK...

- Its research reports feature prominently **on Bio-on's website**
- Multiple “Buy” ratings with **aggressive price targets**
- The reports strike us as **far too optimistic.**
- Finnatt also loaned €15m on margin to Bio-on's executives.

BANCA FINNAT		EQUITY COMPANY NOTE UPDATE	
RECOMMENDATION Buy Target Price €86		BIO-ON Turn off pollution Sector: Biotechnologies Bloomberg negotiation code: ON IM	
Price as of 12/12/2018 €53.60		Market Capitalisation:	€ 1,009,034,794
		Number of shares:	€ 18,825,276
		Shareholders equity 30.06.2018:	€ 44,467,390

IN 2018 BIO-ON ANNOUNCED TWO NEW JVs: **LIPHE** & **ALDIA**, EACH “10% OWNED BY AN IMPORTANT FINANCIAL PARTNER”... **WHO COULD IT BE?**

Le Società Aldia S.p.A. e **Liphe** S.p.A., sono detenute per il 90% da Bio On, e per il 10% da un importante partner finanziario. [Source: 2018 annual report]



EQUITY COMPANY NOTE UPDATE

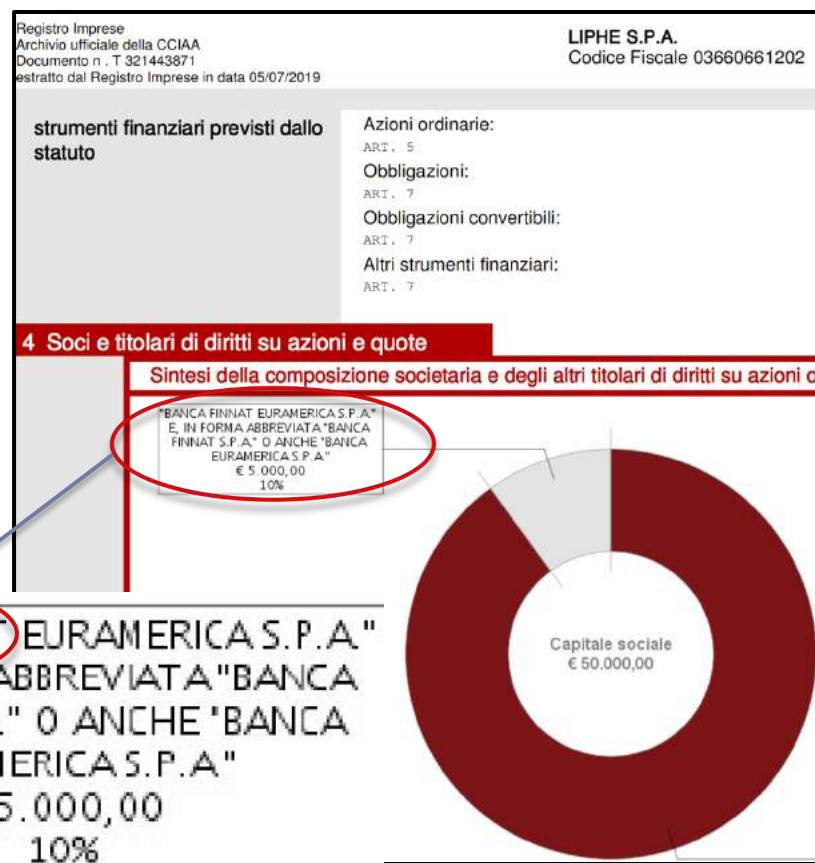
Conventional sun creams release many chemical substances into water and facilitate the growth of viruses. The new ingredients (micro powders made from biodegradable bioplastic microscopic spheres or capsules) will not only replace conventional microplastics but are also designed to significantly reduce the percentage of UV filters used in sun protection products and boost their water-resistance. The sun care sector is estimated to grow globally at an average annual rate of 5% in the period 2018-2022, taking 2.85 billion in sales by the end of the forecast period. Unilever will buy the production through sub-licenses and has options to acquire up to 100% of the company within a determined period of time.

- **Liphe S.p.A.**: 90% owned by the parent company and the remaining 10% owned by a financial partner (fully consolidated). Together with Aldia it develops, produces and sells PHAs for Unilever's oral care products. The microplastics widely used in the oral care sector will be increasingly banned in the coming years.

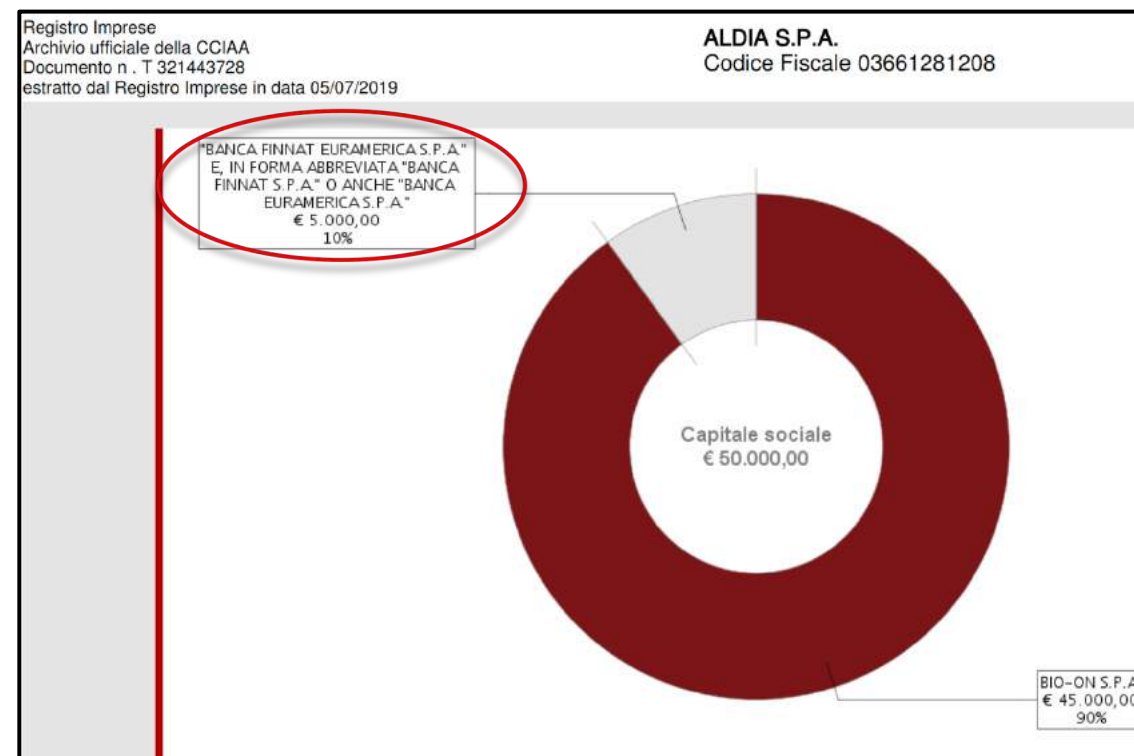


THE MYSTERY PARTNER IS BANCA FINNAT! BIO-ON'S OWN BROKER AND ADVISOR!

Liphe S.p.A.



Aldia S.p.A.



THE MYSTERY PARTNER IS **BANCA FINNAT!** BIO-ON'S OWN BROKER AND ADVISOR!



Not only is Banca Finnat Bio-on's broker, corporate advisor, and provider of sell-side research coverage, as QCM just illustrated – **Banca Finnat is also Bio-on's customer and JV partner!**

LIPHE AND ALDIA: A WORRYING CONFLICT OF INTEREST!

- Together they are responsible for **36% of Bio-on's "revenue"** and **46% of receivables** in 2018!
- As of 2018 these two companies have **zero production** and **zero sales**.
- Finnat, as Bio-on's specialist advisor and only analyst covering the stock, should have disclosed this related party transaction: **it did not**.

During the year we were entertained the following transactions with associated companies (joint venture):

(EUR thousand)	Credits		Debts	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
B-Plastic Sas	2,750	2,750	-	-
Aldia SpA	10,004	-	-	-
Liphe SpA	6,004	-	-	-
Sebiplast Srl	652	-	-	-
AMT Labs SpA	7	-	-	-
Eloxei SpA	4	-	-	-
Zeropack SpA	11,715	-	-	-
U-COAT SpA	2,507	-	1,335	-
Total	33643	2,750	1,335	-

(In thousands of Euros)	Revenues		costs	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
B-Plastic Sas	-	-	-	-
Aldia SpA	10,003	-	-	-
Liphe SpA	6,003	-	-	-
Sebiplast Srl	270	-	-	-
AMT Labs SpA	6,006	-	-	-
Eloxei SpA	6,503	-	-	-
Zeropack SpA	10,000	-	-	-
U-COAT SpA	6,006	-	-	-
Total	44791	-	-	-

THE MYSTERIOUS WARRANT GIVEAWAY

- Management sold **€21m** worth of warrants between 2015-17.
- Sales occurred at **discounts as low as 52% below market value.**
- Bio-on **refused to identify the 21 beneficiaries** of these sales.

We fear that such generous gifts may have been **incentives** to individuals to cause their firms to join the JVs



COULD FINNAT HAVE BEEN THE LUCKY BENEFICIARY OF THE 1 MILLION WARRANTS LOAN IN 2014?

COMUNICATO STAMPA
Bio-On S.p.A.
Comunicazione ai sensi dell'art. 17 Regolamento Emittenti AIM

Bologna, il 01 dicembre 2014 – Bio-On S.p.A., intellectual property company che opera nel settore delle bio-plastiche effettuando ricerca applicata e sviluppo di moderne tecnologie di bio-fermentazione nel campo dei materiali ecosostenibili e completamente biodegradabili in maniera naturale, comunica che in data 17 novembre 2014 i consiglieri e azionisti rilevanti Marco Astorri e Guido Cicognani (i prestatori) hanno siglato un accordo di prestito di titoli con una primaria società italiana che opera come family office (il prestatore).

 **BANCA FINNAT**

ABOUT US OUR SERVICES INVESTOR RELATIONS CONTACTS

Home > Our Services > Family Office

Family Office [Versione italiana](#)

Banca Finnat's Family Office has been conceived as a global advisor for the family. Its task is to co-ordinate and integrate within a single unit all the activities which concern administrative financial management and the governance of family assets. Our salient features include: **independence, high quality of service**, with the aim of protecting, developing and handing down the financial and cultural assets of families contributing towards guaranteeing subsequent generations a sure and suitable level of affluence.

Our objective
Our Family Office fundamentally pursues the aim of providing a qualified response to the needs of the family and in particular family businesses by means of planning and specialist advice (including financial, strategic and philanthropic advisory services) via:

Whoever the beneficiary, he netted a €7m gain from the transaction

WHY WE BELIEVE BIO-ON's science is **deeply flawed**

WE ARE DEEPLY SKEPTICAL OF BIO-ON'S PHA TECHNOLOGY

- Sold by Bio-on as “revolutionary”, PHA is a **100-year old**, well-known concept with many problems.
- PHA **can hardly be profitably scaled** at an industrial level.
- **Not exactly biodegradable.**
- Concept **tried and failed** by many larger competitors*.
- Requires scientific **talent that Bio-on lacks.**
- Unlikely to have any - let alone multiple - proven applications.

Consensus of scientists and executives questioned by
Quintessential dismiss Bio-on science as
“absurd” and “delusional”

ROBERTO FILIPPINI FANTONI

*“Declaring that the Bio-on PHA could substitute a whole set of commercial polymers seems an **absurd declaration**, if we take into account that old polymers require increasing levels of performance that no single one can achieve, **much less so an almost unknown polymer like the one from Bio-on.**”*



- Masters in Molecular Chemistry
- 24 published research works
- Board member of the Italian Association of Science and Technology of Macromolecules (AIM)
- Chief Editor of AIM Magazine

OPINION FROM THE CEO OF A LEADING PHA/BIOPLASTICS COMPANY IN THE US

*“Based on my interactions with these [Bio-on] characters, **a scenario where Bio-on technology does not exist might not be far from the truth.**”*

*“Many of their prior **claims have been demonstrably exaggerated** and at the very least **did not fully disclose important facts** [...] therefore healthy suspicion and application of a discount is entirely warranted.”*



OPINION FROM THE MANAGEMENT TEAM OF DANIMER SCIENTIFIC

“Danimer does not consider Bio-on to be a serious business competitor in PHA applications.”



A Biotechnology Company

ADDITIONAL QUOTES FROM TOP SCIENTISTS

*“Understanding and controlling the properties of polymers requires enormous scientific competencies: **Bio-on’s competencies are absolutely zero.**”*

“Honestly, these people always seemed to as absolutely unreliable, selling smoke.”

"This [Bio-on] are people who showed up in front of reporters claiming that they invented these things, invented! Things that have been known for decades!"

RECYCLING EXPERT: BIOPLASTICS MAY BE WORSE THAN FOSSIL FUEL...

Bioplastics could be "just as bad if not worse" for the planet than fossil-fuel plastics



Marcus Fairs | 15 April 2019 | 46 comments

Bioplastics could potentially be worse for the environment than conventional plastics, according to recycling expert [Arthur Huang](#).

Switching to plastic made from plants instead of fossil fuels would require vast amounts of farmland, Huang said. This could cause environmental problems and deprive humans of food.

Huang, founder and CEO of circular-economy engineering company [Miniwiz](#), added that bioplastics can cause damage when they are composted. They make soil and water more acidic, he claimed, potentially polluting both land and ocean.

"If we use them the same way [as conventional plastics] they are just as bad if not worse," he said. "They change the pH value of soil and water as they degrade, and they take away valuable food supplies," he said.

Huang cited a [United Nations report from 2015](#) that raised concerns that the public would recycle less if they thought the plastic they used would harmlessly degrade if discarded.

PLA is compostable, not biodegradable

WE BELIEVE THAT BIO-ON'S
TECHNOLOGY IS NOT
MARKETABLE



WE ARE SKEPTICAL ABOUT BIO-ON'S ECONOMICS

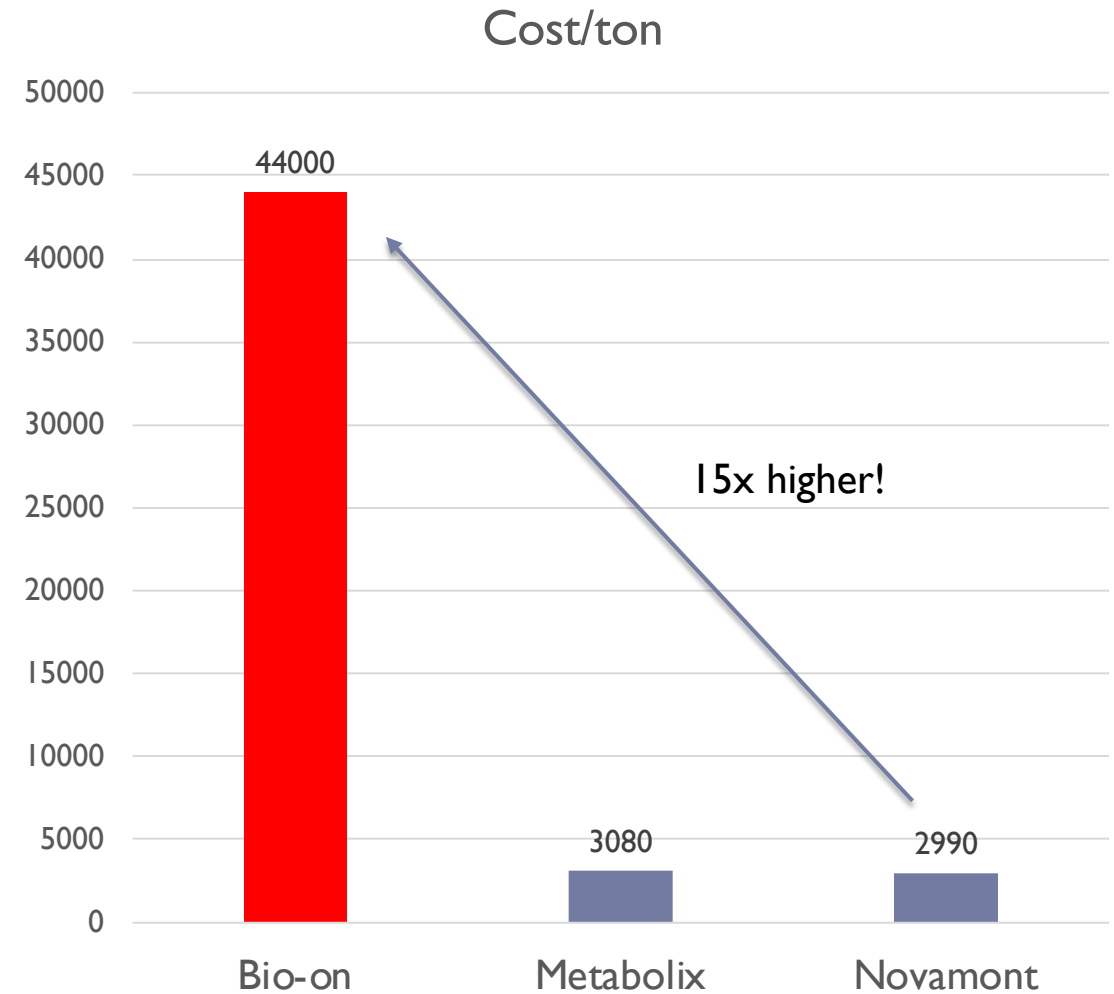
- Production **costs are enormously higher** than alternatives.
- **Zero demand** for Bio-on plastic at almost any profitable price point.
- History of **serial failures** from multiple PHA competitors.
- People do not switch away from conventional plastic unless forced to.



BIO-ON'S CAPEX/TON IS 15 TIMES HIGHER THAN COMPETITORS

Company	Capacity (tons)	Cost (€m)	Cost/ton (€)
Novamont*	80,000	234	2,990
Metabolix	50,000	154	3,080
Bio-on	1,000	44	44,000

**WHERE DID THE CAPEX
MONEY GO??**



Sources: <https://www.novamont.com/leggi-comunicato-stampa/novamont-biopoliesteri-mater-biopolymer/>
<https://global.mongabay.com/news/bioenergy/2007/01/bioeconomy-at-work-metabolix-to-build.html>

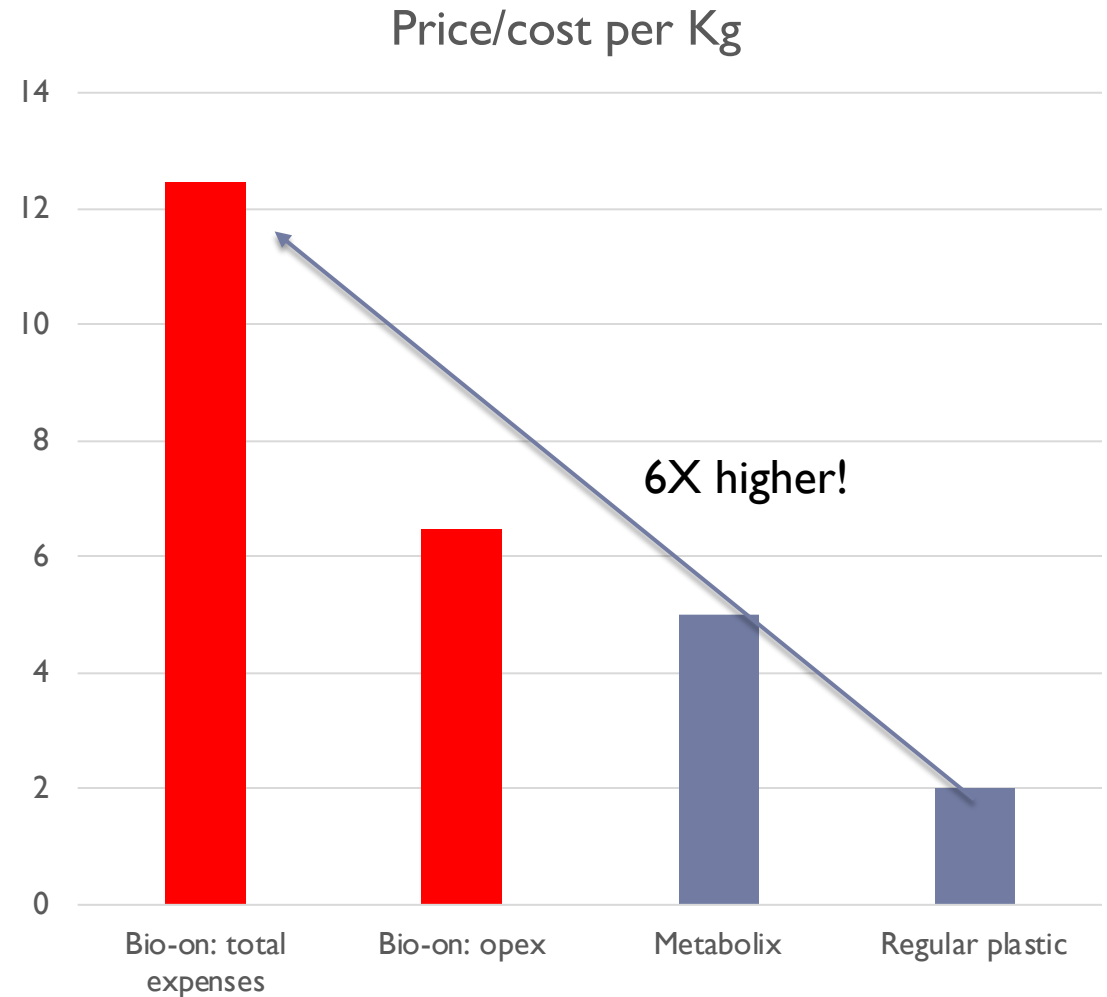
BIO-ON'S ESTIMATED PRODUCTION COSTS ARE 6 TIMES GREATER THAN REGULAR PLASTIC

Case study: biodegradable plastic bags

Bio-on:

- Estimated opex: \$6.47/Kg
- Total expenses: \$12.45
- Regular plastic price: \$2.00
- Metabolix's price: \$5.00 (failed!)

➤ **NO market for Bio-on plastic!**

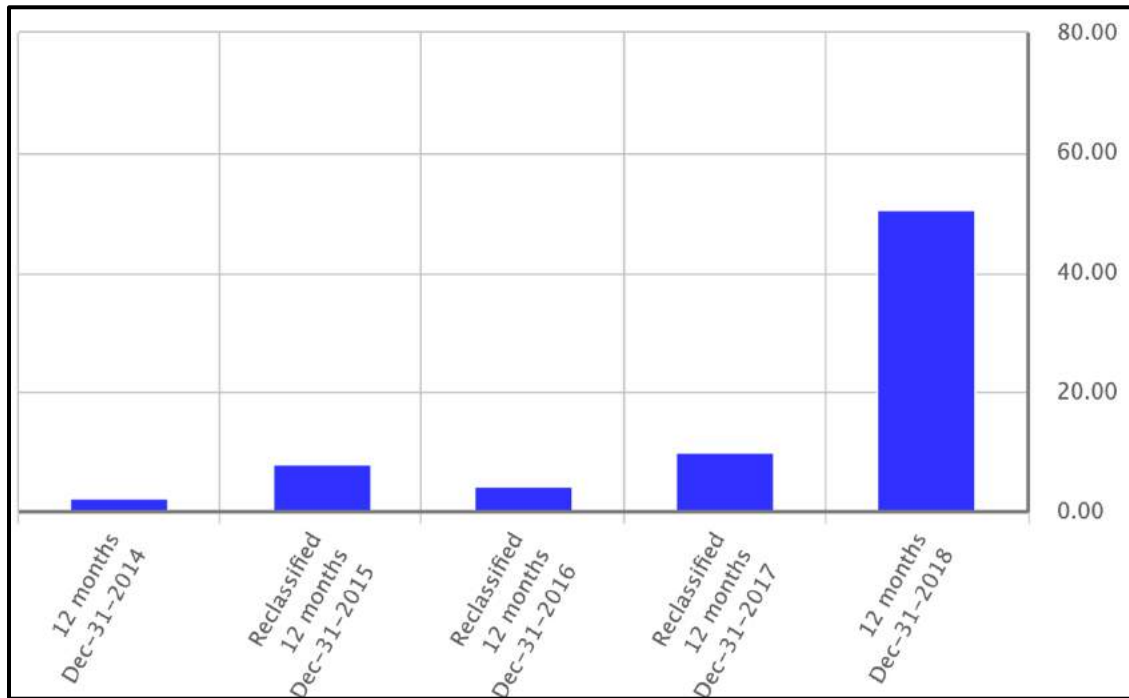


BIO-ON'S WORRYING CREDIT HEALTH

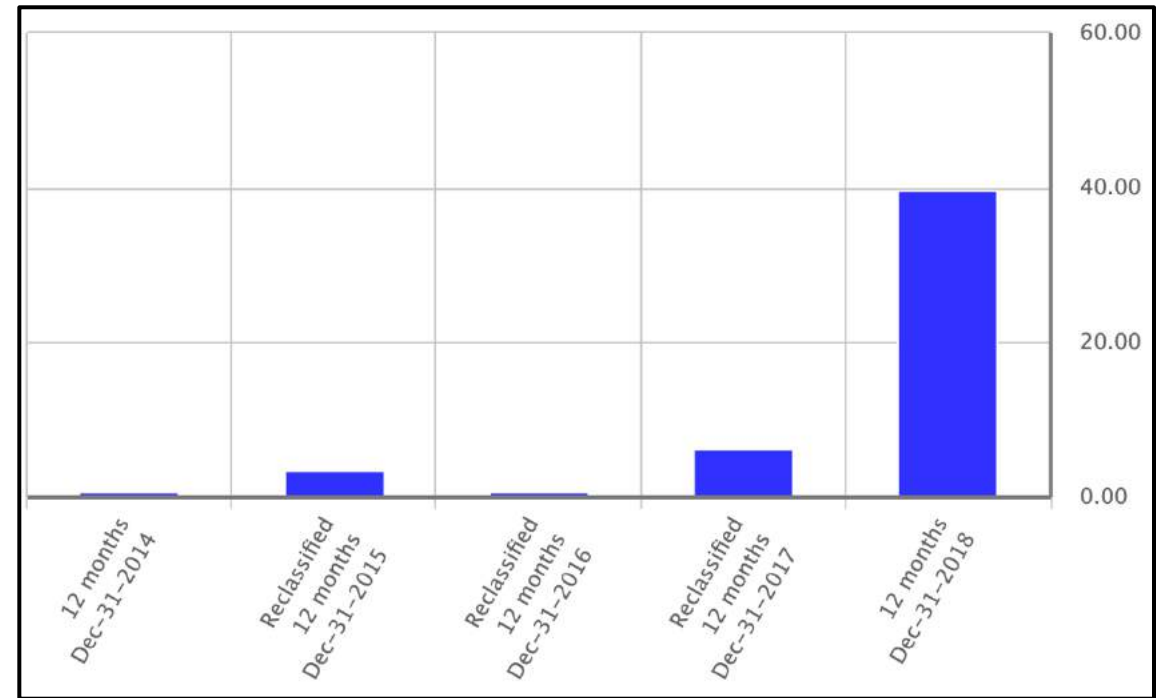


A SEEMINGLY PROFITABLE AND FAST GROWING HIGH-FLIER...

Revenue

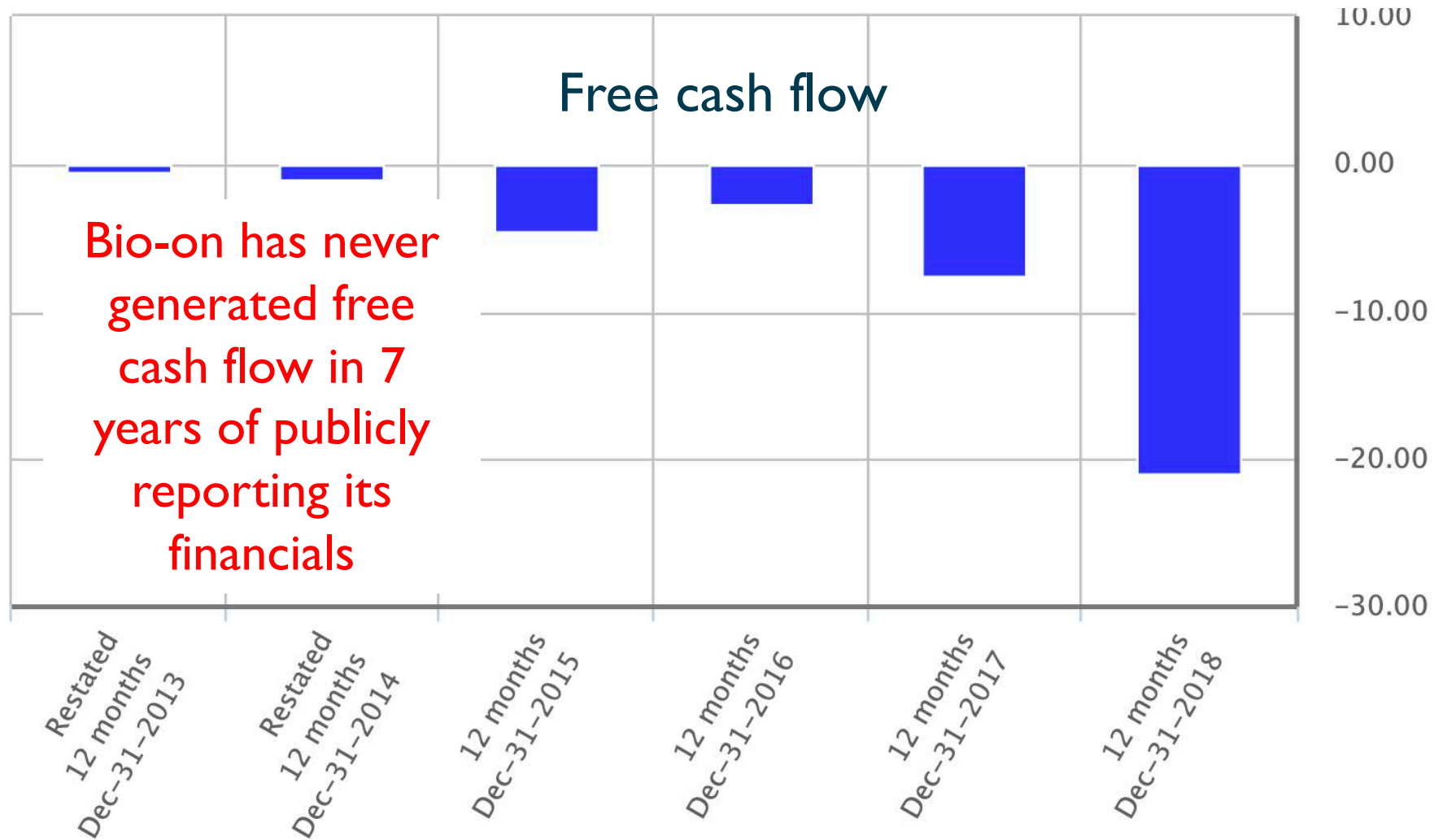


Operating Income

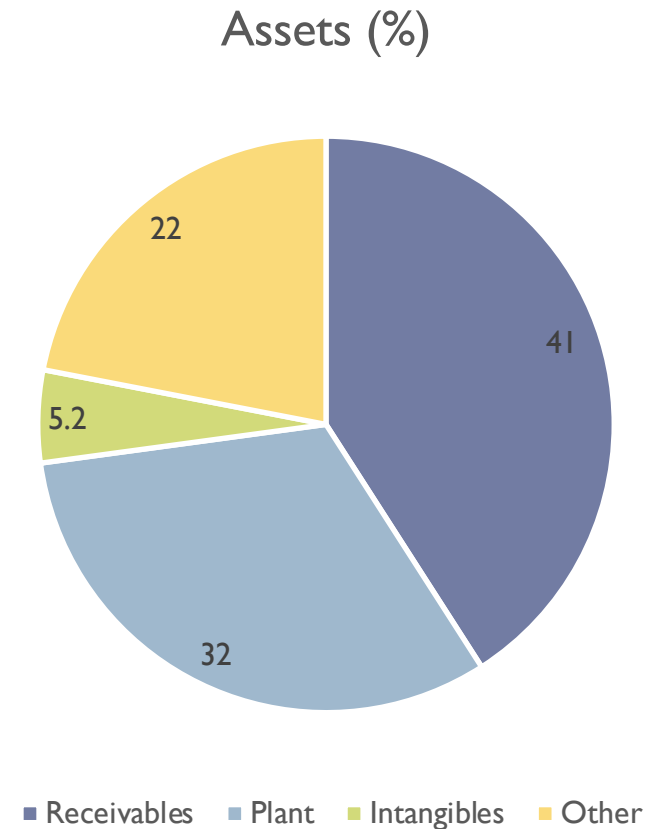
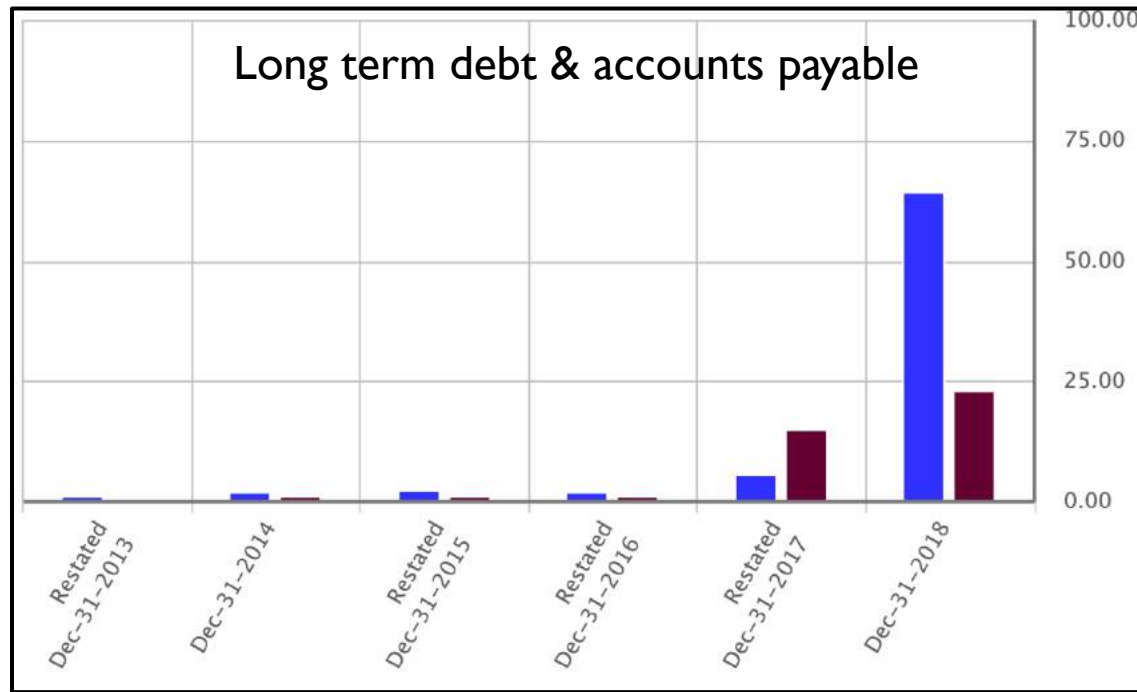


Source: Capital IQ

...IN REALITY BIO-ON IS AN UNPROFITABLE, DETERIORATING CASH BURNER...



RAPIDLY INCREASING LIABILITIES, NEGATIVE CASH FLOWS, AND DOUBTFUL ASSETS MEAN TROUBLE AHEAD...



With 70m of net debt and negative free cash flow of 47m, Bio-on may be forced to raise capital in order to meet its growing financial obligations

IN CONCLUSION

- Bio-on appears to be a scheme to enrich insiders at the expense of shareholders.
- The company has flawed science, lack of production, fictitious sales, questionable accounting, suspicious related-party transactions and weak credit health.
- QCM has sent a copy of this report to the relevant Italian authorities.



WHAT'S NEXT? IN OUR OPINION...

- Bio-on stock price will revert to its true value (i.e. it may **collapse** and be **delisted**).
 - Regulatory, civil and possibly criminal **proceedings will be opened against the company.**
- **Bio-on might cease to exist as a commercial entity.**



THIS IS ONLY THE BEGINNING OF THE END...

- QCM will be releasing many **additional documents** on Bio-on.
- The **mechanics of the scheme** will be explained in greater depth.
- STAY TUNED and follow us on **Twitter @qcmfunds**



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WHEN QCM HITS, IT HURTS: OUR PAST ACTIVIST CAMPAIGNS

Company Name	Location (Exchange)	Outcome	Price Impact (%)
Aphria	Canada (NYSE)	Company exposed by QCM as a scheme to enrich insiders with conflicted acquisitions: executives and board members fired when internal review confirmed findings.	43%
Folli Follie	Greece (Athens)	Company exposed by QCM as total fraud is currently in liquidation. Management facing criminal charges.	100%
Globo Plc.	Greece (London AIM)	Company exposed by QCM as total fraud ceased to exist as a commercial entity. Management may be facing criminal charges.	100%
Ability Inc.	Israel (NASDAQ)	Company exposed by QCM as total fraud. Price collapsed, board resigned en masse.	92%
American Addiction Centers	United States (NYSE)	QCM (together with Bleecker) exposed serious fraudulent practices.	77%
Eros International	India (NYSE)	Exposed as total fraud by Hindenburg (collaboration with QCM).	90%