



U.S. Companies with Confirmed, Undisclosed SEC Investigations

85 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 January 03, 2024 –

NEW Additions to Watch List	Confirmed Updates	Incremental Updates	Alerts this Period	Companies Removed	Coverage Dropped
5	4	3	4	6	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.

—Assess the Risk. Achieve the Return.™

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
Affirm Holdings, Inc.	AFRM
Agios Pharmaceuticals, Inc.	AGIO
AMC Entertainment Holdings, Inc.	AMC
Applied Materials, Inc.	AMAT
Ares Capital Corporation	ARCC
AT&T, Inc.	T
Autodesk, Inc.	ADSK
AutoNation Inc.	AN
Banc of California, Inc., the former PacWest Bancorp unit	BANC/ PACW
Bank of Hawaii Corp.	BOH
Bristol-Myers Squibb Co.	BMJ
British American Tobacco, Plc.	BTI
Brookfield Asset Management, Inc.	BAM
Canadian Solar, Inc.	CSIQ
CarGurus Inc.	CARG
Carvana Co.	CVNA
Cassava Sciences, Inc.	SAVA
CBIZ, Inc.	CBZ
Check Point Software Technologies Ltd.	CHKP
Church & Dwight Co. Inc.	CHD
Cloudflare, Inc.	NET

Cognizant Technology Solutions Corp.	CTSH
Comerica, Inc.	CMA
CSX Corp.	CSX
Danaher Corporation	DHR
Deere & Co.	DE
East West Bancorp Inc.	EWBC
Ebix Inc.	EBIXQ
Entergy Corp.	ETR
Enviva, Inc.	EVA
EPAM Systems, Inc.	EPAM
Exact Sciences Corp.	EXAS
Exxon Mobil Corporation	XOM
FleetCor Technologies, Inc.	FLT
Freedom Holding Corporation	FRHC
Gamestop Corp.	GME
Gen Digital, Inc., fka, NortonLifeLock, Inc.	GEN / NLOK
General Dynamics Corporation	GD
General Electric Company	GE
GoDaddy Inc.	GDDY
Haemonetics Corporation	HAE
Hormel Foods Corp.	HRL
Howmet Aerospace Inc.	HWM
Inovio Pharmaceuticals, Inc.	INO
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
MiMedx Group, Inc.	MDXG
MKS Instruments, Inc.	MKSI
Nektar Therapeutics	NKTR
NuCor Corp.	NUE
Omnicell, Inc.	OMCL
Opko Health, Inc.	OPK
PennyMac Financial Services, Inc.	PFSI
Perficient, Inc.	PRFT
QuantumScape Corporation	QS
Renovaro BioSciences Inc., fka, Enochian Biosciences, Inc.	RENB / ENOB
Revvity, Inc., fka, PerkinElmer, Inc.	RVTY / PKI
Rocket Pharmaceuticals, Inc.	RCKT
Sapiens International Corp. N.V.	SPNS
Skechers USA Inc.	SKX
Takeda Pharmaceutical Co Ltd	TAK
Target Corporation	TGT
TKO Group Holdings, Inc., fka, World Wrestling Entertainment, Inc.	TKO/ WWE
T-Mobile US, Inc.	TMUS
Trupanion Inc.	TRUP
Twitter, Inc.	TWTR
UMB Financial Corporation	UMBF
United Parcel Service, Inc.	UPS



Veradigm, Inc., fka, Allscripts Healthcare Solutions, Inc.	MDRX
Viatis Inc.	VTRS

Western Alliance Bancorporation	WAL
Whirlpool Corporation	WHR
Willis Towers Watson PLC	WTW

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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February 1, 2024

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	Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
	Abbott Laboratories	ABT	24-Aug-2023	15-Jun-2023	\$114.49	198,761	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.
Update	Acacia Research Corporation	ACTG	8-Dec-2023	25-Apr-2023	\$3.96	396	Update to a Watch List warning . Latest signal, dated 08-Dec-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. 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 possibility of more problems than we are being told.

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NEW	Accenture Ltd	ACN	14-Dec-2023	6-Oct-2023	\$370.91	247,216	New Warning. Added to Watch List. 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.
New Research in Process	Adverum Biotechnologies, Inc.	ADVM	20-Sep-2022	19-Jul-2022	\$1.19	120	Early signal of undisclosed SEC investigative activity first found on 19-Jul-2022, and then later confirmed as ongoing on 20-Sep-2022. This is a change from a response dated 01-Jun-2021, at which time no signs of ongoing SEC investigative activity were found. CFO resigned abruptly, 03-Jun-2022. Alert: 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 relates 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. New research in-process as of Apr-2023, renewed in Jan-2024.

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NEW AECOM	ACM	14-Dec-2023	14-Dec-2023	\$89.73	12,205	New Warning. Added to Watch List. 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	\$17.16	11,491	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.
New Research in Process Affirm Holdings, Inc.	AFRM	22-Jun-2023	24-Mar-2023	\$39.67	11,970	Early signal of undisclosed SEC investigative activity first found on 24-Mar-2023, was then confirmed as on-going on 22-Jun-2023. This is our first time researching this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2023. New research in-process as of Dec-2023.
Agios Pharmaceuticals, Inc.	AGIO	6-Dec-2023	18-Sep-2023	\$22.96	1,283	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.

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New Research in Process AMC Entertainment Holdings, Inc.	AMC	22-Jun-2023	13-Jun-2022	\$4.06	805	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.
Applied Materials, Inc.	AMAT	6-Dec-2023	6-Dec-2022	\$166.97	138,929	An early signal of undisclosed SEC investigative activity first found on 06-Dec-2022. Enforcement proceedings now confirmed as ongoing twice, most recently on 06-Dec-2023. This remains a change from a response dated 06-Dec-2021, at which time no signs of ongoing SEC investigative activity were found. Repeated searches of AMAT's SEC filings, back to Mar-2021, found no clear disclosure of SEC investigative activity. That Dec-2022 signal also remains the first sign of an SEC investigation we found since we started covering AMAT in Oct-2012.

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NEW Ares Capital Corporation	ARCC	14-Dec-2023	19-Oct-2023	\$20.08	11,434	New Warning. Added to Watch List. 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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New Research in Process AT&T, Inc.	T	15-Dec-2022	22-Mar-2017	\$18.04	128,986	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.
New Research in Process Autodesk, Inc.	ADSK	1-Mar-2023	24-Feb-2022	\$255.07	54,563	An early signal of undisclosed SEC investigative activity first found at Autodesk on 24-Feb-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 01-Mar-2023. This remains a change from a response dated 22-Mar-2021, at which time no signs of on-going SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company. New research in-process as of Oct-2023.
AutoNation Inc.	AN	19-Sep-2023	17-Jun-2023	\$145.63	6,192	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.

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Banc of California, Inc., the former PacWest Bancorp unit	BANC/ PACW	7-Aug-2023	7-Jun-2023	\$13.27	2,090	<p>M&A Note: PACW merged into BANC in a transaction announced in Jul-2023. This note applies only to the former PACW entity. Early signal of undisclosed SEC investigative activity first found on 07-Jun-2023, was then confirmed as on-going on 07-Aug-2023. This is a change from a response dated 08-Aug-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 PacWest in Dec-2012. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. Chair, CEO, and CFO turnover announced in 21-Nov-2023. We have no documents from closed SEC probe(s) of this company. 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>

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Removed from Watch List	Bank of Hawaii Corp.	BOH	4-Jan-2024	26-Jul-2022	\$62.27	2,475	Removed from Watch List. In a routine response dated 04-Jan-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 Bank of Hawaii on 26-Jul-2022. On-going enforcement proceedings were then confirmed as ongoing two times since, most recently on 22-Jun-2023. In this same response (Jun-2023), we learned there were actually two undisclosed SEC investigations here. The first had ended; the other was still active and ongoing. In Dec-2023, we obtained 74 pages of analytically-rich records from a 2022, undisclosed SEC investigation of the Asset Management Group of the Bank of Hawaii. The two investigations cited here were the first we found since we first started covering BOH in Oct-2012. DI's Take: Though the closed investigation did result in an enforcement action that was never disclosed, we do not believe it will have lasting consequence for investors.

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NEW Bristol-Myers Squibb Co.	BMJ	23-Jan-2024	31-Oct-2023	\$48.67	99,032	New Warning. Added to Watch List. SEC investigation confirmed. 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.
British American Tobacco, Plc.	BTI	20-Sep-2023	8-Aug-2023	\$30.21	67,772	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.

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New Research in Process Brookfield Asset Management, Inc.	BAM	22-Jun-2023	9-May-2022	\$40.29	16,641	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.
New Research in Process Canadian Solar, Inc.	CSIQ	22-Jun-2023	20-Jul-2022	\$22.92	1,482	Early signal of undisclosed SEC investigative activity first found on 20-Jul-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 22-Jun-2023. First time on our Watch List since we first started covering it in Oct-2012. Repeated searches of this company's SEC filings, back to Nov-2020, otherwise found no clear disclosure of SEC investigative activity. However, we did find one reference to SEC subpoenas from 2010. This appeared once, in the 20-F-Q filed on 19-Apr-2021, and has not been repeated since. DI's Take: While not without precedent, that's still a long time running if the SEC investigation we are tracking traces back to a subpoena sent to CSIQ in 2010. Ask the company why they included it in that 20-F from Apr-2021. New research in-process as of Dec-2023.

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CarGurus Inc.	CARG	28-Aug-2023	11-Jul-2023	\$23.66	2,656	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 Carvana Co.	CVNA	22-Jun-2023	23-Oct-2020	\$42.53	8,491	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 on-going enforcement proceedings now confirmed on appeal 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. New research in-process as of Dec-2023.

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New Research in Process Cassava Sciences, Inc.	SAVA	28-Jun-2023	3-Nov-2021	\$23.84	1,007	Early signal of undisclosed SEC investigative activity first found on 03-Nov-2021. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 28-Jun-2023. 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. To our surprise, 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. The Cassava story became long and complicated, largely because management has, and continues to play word games with investors about material and unspecified investigative exposures. There's so much here, in Nov-2022, we wrote it up in a DI Report posted for clients-only at our website. New research in-process as of Dec-2023.
CBIZ, Inc.	CBZ	11-Jul-2023	11-May-2023	\$64.69	3,224	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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Removed from Watch List	Check Point Software Technologies Ltd.	CHKP	8-Nov-2023	9-Feb-2022	\$161.99	18,952	Newly Disclosed SEC Investigation – We warned you first. Removed from Watch List. In a 6-K filed on 05-Dec-2023, CHKP said it, “voluntarily provided [the SEC] certain information and documents related to its experience three years ago with the 2020 SolarWinds Orion cyber vulnerability .. and the Company is engaged in settlement discussions with the SEC.” In our work, the early signal of undisclosed SEC investigative activity first found at Check Point on 09-Feb-2022, with enforcement proceedings confirmed as ongoing two times since, most recently on 01-Mar-2023. Our latest signal, dated 08-Nov-2023, suggested this SEC probe was ongoing, but before it was again confirmed CHKP made the disclosure cited here. We have no documents from closed SEC probe(s) of this company. DI's Take: It appears management sat silent on this for almost two years. Now that they’ve disclosed, your job is to assess why they think this exposure is material enough that they felt compelled to do so.
Appeal in Process	Church & Dwight Co. Inc.	CHD	8-Nov-2023	20-Dec-2022	\$101.78	25,077	Latest signal, dated 08-Nov-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found on 20-Dec-2022, and then confirmed as on-going on 21-Mar--2023. This is a change from a response dated 14-Feb-2022, at which time no signs of on-going 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.

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New Research in Process Cloudflare, Inc.	NET	16-Jun-2023	3-Apr-2023	\$79.59	26,724	An early signal of undisclosed SEC investigative activity first found on 03-Apr-2023, was then confirmed as on-going twice in a short period of time; once on as of 16-Jun-2023, and again on 16-Jun-2023. However, an appeal to try to access certain records from a closed, but separate SEC probe of this company was denied on grounds they are internal SEC documents. We received one page of records from that closed matter. It only tells us it ended 15-Jan-2021, but no other detail was provided. This is our first time researching this company. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Apr-2023. New research in-process as of Dec-2023.
New Research in Process Cognizant Technology Solutions Corp.	CTSH	22-Jun-2023	11-May-2017	\$77.88	39,050	An early signal of undisclosed SEC investigative activity first found on 11-May-2017. On-going enforcement proceedings now confirmed on appeal 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. Alert: New CFO to start Dec-2023, after former CFO previously announced plans to retire in early 2024. New research in-process as of Dec-2023.

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New Research in Process	Comerica, Inc.	CMA	13-Jul-2023	16-May-2023	\$51.06	6,735	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.
	CSX Corp.	CSX	19-Sep-2023	10-Jul-2023	\$36.28	71,694	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.
Update	Danaher Corporation	DHR	8-Dec-2023	27-Feb-2023	\$245.13	181,133	Update to a Watch List warning. Latest signal, dated 08-Dec-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. The earliest signal of undisclosed SEC investigative activity first found on 27-Feb-2023, was then confirmed as on-going on 25-Apr-2023. This is a change from a response dated 29-Apr-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 Danaher in Jul-2012. We have no documents from closed SEC probe(s) of this company.

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Appeal in Process Deere & Co.	DE	8-Nov-2023	31-Jan-2022	\$393.68	110,226	Latest signal, dated 08-Nov-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found at Deere on 31-Jan-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 01-Mar-2023. This remains a change from a response dated 10-Mar-2021, at which time no signs of on-going SEC investigative activity were found. New CFO : 01-Sep-2022, Joshua A. Jepsen, 44, announced as new CFO, effective 16-Sep-2022. Mr. Jepsen was Deputy Financial Officer since Mar-2022. We have 4 pages of documents from closed SEC probe(s) of this company (they are quite old).
East West Bancorp Inc.	EWBC	28-Aug-2023	6-Jul-2023	\$69.24	9,758	Early signal of undisclosed SEC investigative activity first found on 06-Jul-2023, was then confirmed as on-going on 28-Aug-2023. This is a change from a response dated 10-Aug-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 East West in Aug-2012. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. Alert : New CFO, effective 02-Oct-2023. DI's Take : Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jul-2023.

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Ebix Inc.	EBIXQ	20-Sep-2023	15-Nov-2022	\$2.15	66	Early signal of undisclosed SEC investigative activity first found on 15-Nov-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 20-Sep-2023. This remains a change from a response dated 15-Jun-2022, at which time no signs of on-going SEC investigative activity were found. Separately, it also appears 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. Alert: Abrupt departure of CFO. Per the 8-K filed 10-Apr-2023, "On April 4, 2023, [the former CFO told the company he was resigning] effective as of April 21, 2023, to pursue other opportunities." No disagreements between the parties were disclosed. DI's Take: You really don't want to see the abrupt departure of a C-suite executive in the midst of an undisclosed SEC investigation. Red flag.
New Research in Process Entergy Corp.	ETR	22-Jun-2023	8-Jul-2022	\$101.99	21,568	An early signal of undisclosed SEC investigative activity first found on 08-Jul-2022. On-going enforcement proceedings now confirmed on appeal 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. New research in-process as of Dec-2023.

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! Alert ! Enviva, Inc.	EVA	7-Aug-2023	31-May-2023	\$0.41	31	Early signal of undisclosed SEC investigative activity first found on 31-May-2023, was then confirmed as on-going on 07-Aug-2023. This is our first time researching this company. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. 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. Alert: 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: Abrupt turnover in the CFO slot in the presence of an undisclosed SEC investigation is 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 still suspect.

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Removed from Watch List	EPAM Systems, Inc.	EPAM	4-Jan-2024	28-Jul-2022	\$285.58	16,478	Removed from Watch List. In a routine response dated 04-Jan-2024, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with earlier responses which in which an early signal of undisclosed SEC investigative activity first found at EPAM on 28-Jul-2022. Enforcement proceedings were then confirmed as ongoing two times since, most recently on 28-Jun-2023. This remains a change from a response dated 13-Sep-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering it in Sep-2016. We have no documents from closed SEC probe(s) of this company. Alert: In 8-K filed 05-Jun-2023, EPAM gave downward guidance which, in part, saw the company claim it is now, "applying more conservative assumptions for the current quarter and the full year based on our recent experience." DI's Take: Those shiny, new "conservative assumptions" could easily be the result of EPAM's undisclosed SEC investigation. Ask.
! Alert !	Exact Sciences Corp.	EXAS	13-Jul-2023	22-May-2023	\$63.93	11,562	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. Alert: CFO leaving. Per 8-K filed 08-Jan-2024, the CFO is leaving due to personal reasons, a search is underway. 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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Confirmed Update	Exxon Mobil Corporation	XOM	14-Dec-2023	25-Feb-2021	\$102.39	409,230	Warning Reiterated. Maintained on Watch List. 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.
	FleetCor Technologies, Inc.	FLT	21-Aug-2023	20-Oct-2021	\$294.55	21,268	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. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Oct-2021.

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! Alert ! Freedom Holding Corporation	FRHC	28-Aug-2023	26-Oct-2021	\$81.75	4,877	An early signal of undisclosed SEC investigative activity first found on 26-Oct-2021. 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 Fling: 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: This remains one of the dirtiest, most troubled companies we cover. Looks like the new auditor found some things. 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. It strains credibility to imagine management gave itself Big Fat Raises, yet still thinks its SEC probe is not material enough to disclose.

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Gamestop Corp.	GME	6-Dec-2023	17-Aug-2023	\$14.42	4,406	<p>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.</p> <p>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 BBBY 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 BBBY trading could be at issue here, but we cannot be sure.</p>

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New Research in Process	Gen Digital, Inc., fka, NortonLifeLock, Inc.	GEN/NLOK	21-Mar-2023	3-Jan-2023	\$23.92	15,326	An early signal of undisclosed SEC investigative activity first found on 03-Jan-2023, and then confirmed as on-going on 21-Mar--2023. This data point runs contrary to a disclosure in the 10-Q of 05-Aug-2022, which said, in part, "In April 2022, the SEC Staff informed the Company that it concluded its investigation and does not intend to recommend an enforcement action by the Commission against us." 10-Q's filed on 09-Nov-2022, and 06-Feb-2023 were then silent on SEC investigative activity. In the history, GEN/NLOK had initiated an Audit committee investigation in May-2018 into concerns raised by a former employee regarding disclosures, financial results; non-GAAP measures, including those that could impact executive compensation programs; forward-looking statements; stock trading plans; and, retaliation. DI's Take: We would have expected recent SEC responses to us to reference the closed investigation, or documents related thereto. That did not happen. This suggests there remains some kind of lingering exposure, or perhaps even an investigation unrelated to what was previously disclosed. New research in-process as of Sep-2023.
Confirmed Update	General Dynamics Corporation	GD	21-Dec-2023	25-Jan-2022	\$266.87	72,828	Warning Reiterated. Maintained on Watch List. 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.

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New Research in Process General Electric Company	GE	24-Apr-2023	15-Feb-2023	\$135.41	147,378	Early signal of undisclosed SEC investigative activity first found on 15-Feb-2023, was then confirmed as on-going on 24-Apr-2023. This is a change from a response dated 26-Aug-2022, when the SEC told us it found a large volume of records from a now-closed investigation, specifically, "approximately 6,157 pages of emails." DI's Take: GE reached a settlement with the SEC and paid a civil penalty of \$200 million in Dec-2020. That suggests we found a matter unrelated. We add that on 26-May-2023, the FOIA office gave us a response that said no investigative records were found on GE. Given the General Counsel's office had confirmed an ongoing investigation only one month earlier, on 24-Apr-2023, we believe this 'nothing found' response was an error. New research in-process as of Jan-2024.

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Company Name	Ticker	Most Recent SEC Response	First Indication of SEC Probe	Price	Mkt Cap \$MM	Analyst Notes / Observations
GoDaddy Inc.	GDDY	20-Sep-2023	30-Jun-2022	\$108.44	15,304	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 Haemonetics Corporation	HAE	1-Mar-2023	27-Aug-2021	\$78.00	3,958	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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Hormel Foods Corp.	HRL	7-Aug-2023	11-Jun-2023	\$30.86	16,876	Early signal of undisclosed SEC investigative activity first found on 11-Jun-2023, was then confirmed as on-going on 07-Aug-2023. This is a change from a response dated 03-Aug-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 Hormel in Oct-2012. 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. Alert: General counsel leaving, one month notice, no reason given. This was in an 8-K filed 28-Sep-2023; effective 27-Oct-2023. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jun-2023. The abrupt departure of the general counsel does not help.
Howmet Aerospace Inc.	HWM	20-Sep-2023	27-Jul-2023	\$57.38	23,626	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.

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New Research in Process Inovio Pharmaceuticals, Inc.	INO	11-Apr-2023	30-Nov-2020	\$5.31	121	An early signal of undisclosed SEC investigative activity first found on 30-Nov-2020. On-going enforcement proceedings now confirmed on appeal four times since, most recently on 11-Apr-2023. Alert : CEO out abruptly, 10-May-2022, same day as a top/bottom line miss. DI's Take : An earnings miss and CEO's rush to the exit reinforce the danger to the SEC probe. New research in-process as of Dec-2023.
Intel Corporation	INTC	6-Dec-2023	30-Aug-2022	\$43.36	183,326	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."
Intercontinental Exchange, Inc.	ICE	7-Aug-2023	3-Jun-2022	\$129.73	74,253	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.

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Las Vegas Sands Corporation	LVS	20-Sep-2023	28-Jul-2023	\$50.85	38,309	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.

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NEW	Lyft, Inc.	LYFT	14-Dec-2023	11-Aug-2020	\$12.89	5,066	<p>New Warning. Added Back to Watch List. SEC investigation again confirmed. 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, <i>"regarding disclosure of a pre-IPO stock sale by a former stockholder and related matters."</i> 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	30-Nov-2023	7-Feb-2022	\$3.26	1,953	<p>Latest signal, dated 30-Nov-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found at MPW on 07-Feb-2022. The stock was over \$21 at the time.</p> <p>Enforcement proceedings were confirmed as ongoing two times since, most recently on 01-Mar-2023. 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 probe(s) of Medical Properties Trust. For well over a year now, there have been a number of critics out there on MPW. For example, Hedgeye analyst Rob Simone has been steady in his warnings on the company. In a press release of 30-Mar-2023, MPW announced it filed a lawsuit against short-seller Viceroy Research. Despite all this, MPW management has repeatedly chosen to keep 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. We do view attacks on "those nasty shorts" as a red flag. When a management tries to stake out this moral high ground while remaining silent about an SEC investigation we keep confirming as ongoing, we see no reason to believe them.</p>

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Meta Platforms, Inc., fka, Facebook, Inc.	META	13-Jul-2023	24-Sep-2019	\$394.78	1,014,530	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." Of course it did. Two of them just ended in Mar-2023.
MicroStrategy Incorporated	MSTR	20-Sep-2023	12-Jul-2023	\$503.48	6,884	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.

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New Research in Process MiMedx Group, Inc.	MDXG	21-Mar-2023	11-Jan-2023	\$7.88	918	An early signal of undisclosed SEC investigative activity first found on 11-Jan-2023, and then confirmed as on-going on as of 21-Mar-2023. However, an appeal to try to access certain records (previously identified) from a closed, but separate SEC probe(s) of this company was denied on grounds they are internal SEC documents. The 10-K filed 08-Mar-2021, talks about a lot of investigative activity, much of it resolved in or around Mar-2019. However, it was silent on SEC investigative activity. No SEC investigation disclosed since a 10-Q filed on 6-Jul-2020. That earlier SEC investigation, which began in Apr-2017, was related to revenue recognition issues, practices with certain distributors and customers, internal accounting controls and certain employment actions. MDXG settled with the SEC in Nov-2019. The SEC had also brought claims against the former CEO, CFO and COO of the company. Alert: 8-K filed on 24-Mar-2023, we see an abrupt CFO departure. New CFO started 05-Jul-2023. DI's Take: In the presence of what appears to be a relatively new SEC investigation, you do not want to see the abrupt departure of the CFO. New research in-process as of Sep-2023.

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! Alert ! MKS Instruments, Inc.	MKSI	13-Jul-2023	16-May-2023	\$108.25	7,240	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 23-Jun-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 MKSI in Apr-2013. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity. Alert: CFO leaving in Apr-2024. On 01-Dec-2023, MKSI said he intends to retire as CFO effective 01-Apr-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.
Nektar Therapeutics	NKTR	23-Aug-2023	7-Oct-2020	\$0.58	111	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.

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Removed from Watch List	NuCor Corp.	NUE	4-Jan-2024	9-May-2023	\$185.62	45,633	Removed from Watch List. In a routine response dated 04-Jan-2024, the SEC said no investigative records were found on this company. We will appeal this finding as it is inconsistent with earlier responses which in which an early signal of undisclosed SEC investigative activity was first found on 09-May-2023, and then confirmed as ongoing on 28-Jun-2023. This is a change from a response dated 22-Jun-2022, at which time no signs of on-going SEC investigative activity were found. First time on the DI Watch List since we first started covering NUE in Jun-2012. A search of EDGAR filings for the past two years found no clear disclosure of SEC investigative activity.

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Update	Omnicell, Inc.	OMCL	13-Dec-2023	1-Mar-2022	\$32.50	1,478	<p>Update to a Watch List warning. 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>

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New Research in Process	Opko Health, Inc.	OPK	9-Jun-2023	13-Sep-2018	\$1.01	781	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 for the past two years otherwise found no clear disclosure of SEC investigative activity. We have five analytically-helpful pages of records from a 2019-2020 SEC investigation. New research in-process as of Dec-2023.
Removed from Watch List	PennyMac Financial Services, Inc.	PFSI	4-Jan-2024	6-Dec-2022	\$89.02	4,444	Removed from Watch List. Documents released on closed, never-disclosed, SEC probe of this company. We recently obtained 98 pages of mostly and heavily-redacted emails from a 2022-2023 investigation of PennyMac. Best we can determine is it involved at least one person, name(s) redacted, and something involving documents and the Board. An early signal of undisclosed SEC investigative activity first appeared on 06-Dec-2022, and was later confirmed as ongoing on 14-Feb-2023. This is a change from a response dated 02-Mar-2022, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering it in May-2020.

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Appeal in Process	Perficient, Inc.	PRFT	9-Nov-2023	11-Mar-2022	\$70.41	2,448	Latest signal, dated 09-Nov-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. Early signal of undisclosed SEC investigative activity first found on 11-Mar-2022. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 01-Mar-2023. This remains a change from a response dated 26-Apr-2021, at which time no signs of on-going SEC investigative activity were found. We have no documents from closed SEC probe(s) of this company.
New Research in Process	QuantumScape Corporation	QS	9-Jun-2023	28-Mar-2023	\$6.97	3,412	Early signal of undisclosed SEC investigative activity first found on 28-Mar-2023, and then confirmed as on-going on 09-Jun-2023. This is our first time researching QuantumScape. 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 Mar-2023 New research in-process as of Dec-2023.

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Confirmed Update	Renovaro BioSciences Inc., fka, Enochian Biosciences, Inc.	RENB/ ENOB	21-Dec-2023	24-Nov-2020	\$4.33	291	Warning Reiterated. Maintained on Watch List. 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: 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.
	Revvity, Inc., fka, PerkinElmer, Inc.	RVTY / PKI	7-Aug-2023	6-Jun-2023	\$109.26	13,227	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.

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Confirmed Update	Rocket Pharmaceuticals, Inc.	RCKT	21-Dec-2023	10-Mar-2022	\$29.18	2,631	Warning Reiterated. Maintained on Watch List. 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. DI's Take: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2022.
New Research in Process	Sapiens International Corp. N.V.	SPNS	28-Jun-2023	2-May-2023	\$27.57	1,521	An early signal of undisclosed SEC investigative activity first found on 02-May-2023, was then confirmed as on-going on 28-Jun-2023. This is a change from a response dated 05-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 SPNS in Dec-2016. 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 this SEC probe since at least May-2023. New research in-process as of Dec-2023.

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Skechers USA Inc.	SKX	21-Nov-2023	14-Dec-2022	\$63.60	9,793	Latest signal, dated 21-Nov-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found at Skechers on 14-Dec-2022, was then confirmed as on-going on 01-Mar-2023. This remains a change from a response dated 06-Dec-2021, at which time no signs of on-going 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, it is starting to look more interesting.
Takeda Pharmaceutical Co Ltd	TAK	28-Aug-2023	15-Sep-2022	\$14.38	46,060	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.
Target Corporation	TGT	1-Dec-2023	18-Aug-2021	\$144.42	66,673	Latest signal, dated 01-Dec-2023, suggests an SEC probe is ongoing. Signal is not yet confirmed. An early signal of undisclosed SEC investigative activity first found at Target on 18-Aug-2021. Ongoing enforcement proceedings then confirmed on appeal two times since, most recently on 15-Aug-2022. 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 : Nothing to add at this point.

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! Alert ! TKO Group Holdings, Inc., fka, World Wrestling Entertainment, Inc.	TKO/WWE	19-Sep-2023	12-Oct-2022	\$85.56	14,801	<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>

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T-Mobile US, Inc.	TMUS	19-Sep-2023	1-Mar-2022	\$162.50	187,927	An early signal of undisclosed SEC investigative activity first found on 01-Mar-2022. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 19-Sep-2023. An Apr-2023 response told us there were two undisclosed SEC investigations here; one appears to have recently ended. We have many 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: Timing of SEC responses to us suggests management may have known about an SEC probe since at least Mar-2022.
Trupanion Inc.	TRUP	6-Dec-2023	3-Oct-2023	\$27.40	1,138	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.

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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?
UMB Financial Corporation	UMBF	20-Sep-2023	7-Aug-2023	\$83.44	4,049	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 United Parcel Service, Inc.	UPS	1-Mar-2023	13-Nov-2019	\$142.41	121,323	An early signal of undisclosed SEC investigative activity first found at UPS on 13-Nov-2019. On-going enforcement proceedings now confirmed on appeal five times since, most recently on 01-Mar-2023. We have about 100 pages of documents from UPS involvement in older, closed SEC investigations. DI's Take: This is a protracted SEC investigation. Costs, distraction, and overall risk are usually higher the longer it goes. New research in-process as of Nov-2023.

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Removed from Watch List	Veradigm, Inc., fka, Allscripts Healthcare Solutions, Inc.	MDRX	28-Aug-2023	27-Jun-2023	\$9.20	1,005	Newly Disclosed SEC Investigation – We warned you first. Removed from Watch List. From the MDRX 8-K filed 10-Jan-2024, “The Company has voluntarily disclosed to the Staff of the U.S. Securities and Exchange Commission (the “SEC”) information concerning the Audit Committee Investigation. The Company is cooperating with the SEC regarding this matter.” In our work, the early signal of undisclosed SEC investigative activity first found on 27-Jun-2023, and then confirmed as on-going on 28-Aug-2023. This is a change from a response dated 09-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 MDRX in Jun-2012. Since Feb-2023, extensive internal controls and accounting problems disclosed involving revenue recognition as the core problem. Delisting notices sent, restatement expected. On 18-Sep-2023, MDRX said, "... the work effort to conclude on its previously disclosed accounting and internal control errors has taken longer than previously expected, and more time is needed to complete its audit procedures," with delayed filings and a delisting notice again on 10-Oct-2023. DI's Take : With this risk profile, we previously said, of course the SEC’s investigating MDRX. Yet until Jan-2024, this management willfully and repeatedly chose to keep this from investors. The danger for investors is they now feel it’s gotten so bad <u>it had to be disclosed</u> . Trust them on this.

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Viatrix Inc.	VTRS	6-Dec-2023	28-Sep-2023	\$11.87	14,240	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.
New Research in Process Western Alliance Bancorporation	WAL	22-Jun-2023	20-Apr-2023	\$59.12	6,472	An early signal of undisclosed SEC investigative activity first found on 20-Apr-2023, was then confirmed as on-going on 22-Jun-2023. This is a change from a response dated 13-Jun-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 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. New research in-process as of Dec-2023.

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New Research in Process Whirlpool Corporation	WHR	8-Jun-2023	8-Jun-2023	\$111.40	6,127	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 on-going 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. Now, an appeal response dated 08-Jun-2023, the SEC has 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. New research in-process as of Dec-2023.
New Research in Process Willis Towers Watson PLC	WTW	25-Jun-2023	23-Mar-2023	\$247.28	16,641	An early signal of undisclosed SEC investigative activity first found on 23-Mar-2023, was then confirmed as on-going on 22-Jun-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. 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: Timing of SEC responses suggests management may have known about an SEC probe since at least Mar-2023. New research in-process as of Dec-2023.

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ZoomInfo Technologies Inc.	ZI	19-Sep-2023	10-Jul-2023	\$15.85	6,178	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.
-- End of Watch List --						



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