

This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.

Disclosed SEC Investigation(s) Confirmed as On-going

Watch List Status: Not on Watch List of Companies with Undisclosed SEC Investigations

Marvell Technology Group has at least one disclosed – and now protracted – SEC and US Attorney (read: criminal) investigation. Marvell has been dealing with an array of problems and probes since at least 2015. No detail is provided to explain the involvement of the US Attorney. The last substantive update was in Mar-2016, at which time investors were given a lengthy press release outlining the results of an investigation by the Audit Committee (excerpts below). Since then, the company has provided a lot of cut-and-paste updates which lack the substantive detail or update needed to make them analytically helpful. We generally view such disclosure practices as dangerous for investors. Marvell Technology Group Ltd. is not presently on our Watch List of companies with undisclosed SEC probes.

Even though it's been running for a long time and the details/updates are lacking, we caution investors to remember that there is a reason the company keeps disclosing this investigation. Management believes it remains a material risk. We suggest you trust them on this. However, if you cannot independently understand why they reached that conclusion, you are effectively left with a company that has a known material risk that you cannot properly analyze and discount. We generally recommend investors avoid such scenarios.

Keep in mind that a public company can be involved in more than one SEC investigation at a time. We routinely recommend asking a company if there are any investigations beyond what is disclosed or reported in media stories. Further, since we know there was at least one investigation in the recent past, we recommend those with an interest ask Marvell Technology Group Ltd. what contact it has had with the SEC's Division of Enforcement in the past two years.

[From the Probes Reporter Database:](#)

We filed our first FOIA request on this company in **Aug-2012**.

If we alert you to the existence of an undisclosed SEC investigation – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white on government letterhead, that supports our statement.

Below is the SEC response history for this company:

Disclosure Insight®

Three things trouble us about Marvell's protracted investigations –

1. To truly understand the risk here, you need to get to the bottom of why there is a criminal investigation running parallel to the SEC's civil one. The US Attorney has been involved since this was first disclosed. This is unusual. The US Attorney handles criminal matters and the SEC is more than capable of handling civil investigations into matters of the type disclosed by the company.
2. The investigations have been running for a long time now. That challenges initial assurances made in a press release back in Mar-2016, at which time the company outlined benign-sounding results of the Audit Committee's investigation.
3. After a nicely detailed press release in Mar-2016, the updates have become little more than cut-and-paste repeats. This suggests a company that once was relatively transparent has gone into bunker mentality. Why?

For more, see *MarketWatch* story [Marvell hiring of conflicted audit firm and its internal investigation under SEC scrutiny](#), published 01-Mar-2016.

-- John P. Gavin, CFA

20-Sep-2012	FOIA Response	No SEC investigative records found.
1-Jul-2014	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company. Access to certain other investigative records denied on same probe(s).
17-Jul-2014	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company.
20-Aug-2014	Appeal Response with document(s)	Appeal to access certain investigative records on closed SEC probe(s) of this company denied, but some records released.
10-Jun-2015	FOIA Response	No SEC investigative records found.
27-Apr-2016	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
12-May-2016	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
31-Jan-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
21-Feb-2017	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
8-Sep-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
27-Sep-2017	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
1-May-2018	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
1-Jun-2018	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

When research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.

As can be seen in the table above, at least once in the past the SEC cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC's Office of the General Counsel to challenge that response. In response to our latest appeal(s), the date(s) of which is/are also shown in the table above, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings."

While the SEC as a matter of course tells the public that an on-going investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are disclosed by **Marvell Technology Group Ltd.**

Notable Disclosures: Marvell has been dealing with an array of problems and probes since at least 2015. We note involvement by the US Attorney. That means criminal exposure. We also observe a lot of cut-and-paste is used in this company's disclosures in place of actual updates on investigative activity that would be more useful to investors. Disclosures cited below.

Documents Acquired Under the Freedom of Information Act: The only document in our library is a one-page Case Closing Report dated 14-Dec-2012, with the heading, "Marvell Technology Group Ltd". We have no other documents or information that would help the investor gauge the timing, duration, or scale of this now closed matter.

Supplemental Data: Again, with the exception of earlier disclosures (those from 2015 and 2016), we observe a lot of cut-and-paste is used in place of actual updates on investigative activity that would be more useful to investors.

From the Marvell Technology Group 10-Q filed on 5-Jun-2018:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. We are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-K filed on 29-Mar-2018:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. We are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-Q filed on 4-Dec-2017:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-Q filed on 31-Aug-2017:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-Q filed on 5-Jun-2017:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-K filed on 28-Mar-2017:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-Q filed on 06-Dec-2016:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 10-Q filed on 08-Sep-2016:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent rights to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

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From the Marvell Technology Group 10-Q-K filed 10-Aug-2016:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors of the Company has recently completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent applications to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the U.S. Attorney with respect to those investigations.

From the Marvell Technology Group 8-K filed on 27-Jul-2016:

GAAP and Non-GAAP operating expenses for the first quarter of fiscal 2017 and fourth quarter of fiscal year 2016 include \$17 million and \$11 million, respectively of legal and accounting fees related to the Audit Committee investigation, and the related shareholder litigation and investigations by the SEC and United States Attorney’s Office and other professional fees.

From the Marvell Technology Group 10-Q’s (two of them) and a 10-K, all filed on 21-Jul-2016:

As previously disclosed in our public filings, the Audit Committee of our Board of Directors has recently completed an investigation that generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by certain Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the stated belief by Marvell’s former Chairman and Chief Executive Officer of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent applications to Marvell. In addition, we are also the subject of investigations by the Securities and Exchange Commission and the U.S. Attorney related to these matters. We are fully cooperating with the SEC and the US Attorney with respect to those investigations.

From the Marvell Technology Group NT 10-Q dated 10-Jun-2016:

Note: On this same day, Marvell filed an 8-K announcing appointment of a new President and CEO, effective 11-Jul-2016.

Marvell Technology Group Ltd. (“Marvell” or “the Company”) has determined that it is unable to file its Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2016, which is its first quarter of fiscal 2017 (the “First Quarter Quarterly Report”), within the prescribed time period without unreasonable effort or expense for the reasons described below.

In October of 2015, PricewaterhouseCoopers LLP resigned as the Company’s independent public accounting firm. On February 22, 2016, the Audit Committee approved the engagement of Deloitte & Touche LLP as the Company’s new independent public accounting firm. For further information on these matters, see the Company’s Current Reports on Form 8-K dated October 20, 2015, December 7, 2015, February 22, 2016 and March 1, 2016 (the “Forms 8-K”). As a result of these matters, including the review of the results of the Audit Committee’s independent investigation of certain accounting and internal control matters as disclosed in the Current Report on Form 8-K filed on March 1, 2016, the Company has experienced a delay in the completion of its financial statements, Management’s Discussion and Analysis of Financial Condition and Results of Operations and other related components of the First Quarter Quarterly Report. The Company is working to complete the preparation and facilitate the review of its financial statements for the fiscal quarter ended April 30, 2016 and the other portions of the First Quarter Quarterly Report, as well as its Annual Report

on Form 10-K for the fiscal year ended January 30, 2016 and its Quarterly Reports on Form 10-Q for the second and third quarters of fiscal 2016, as soon as practicable.

From the Marvell Technology Group 8-K filed 05-Apr-2016

Marvell Technology Group Ltd. Announces Senior Leadership Transition

CEO Sehat Sutardja and President Weili Dai Depart from Management Positions, Effective Immediately
Board Forms Interim Office of the Chief Executive to Lead Company until Replacements are Appointed

Santa Clara, Calif. (April 5, 2016) — Marvell Technology Group Ltd. (NASDAQ: MRVL), a global leader in integrated silicon solutions, today announced the departure of Chief Executive Officer Sehat Sutardja and President Weili Dai from their management positions, effective immediately. Dr. Sutardja and Ms. Dai will remain on the Board of Directors, with Dr. Sutardja continuing as Chairman. The Board, in conjunction with a leading executive search firm, will conduct a search for a new CEO and President.

From the Form Marvell Technology Group NT 10-K dated 31-Mar-2016:

Marvell Technology Group Ltd. (“Marvell” or “the Company”) has determined that it is unable to file its Annual Report on Form 10-K for the fiscal year ended January 30, 2016 (the “Annual Report”) within the prescribed time period without unreasonable effort or expense for the reasons described below.

In October of 2015, PricewaterhouseCoopers LLP resigned as the Company’s independent public accounting firm. On February 22, 2016, the Audit Committee approved the engagement of Deloitte & Touche LLP as the Company’s new independent public accounting firm. For further information on these matters, see the Company’s Current Reports on Form 8-K dated October 20, 2015, December 7, 2015, February 22, 2016 and March 1, 2016 (the “Forms 8-K”). As a result of these matters, including the review of the results of the Audit Committee’s independent investigation of certain accounting and internal control matters as disclosed in the Current Report on Form 8-K filed on March 1, 2016, the Company has experienced a delay in the completion of its financial statements, Management’s Discussion and Analysis of Financial Condition and Results of Operations and other related components of the Annual Report. The Company is working to complete the preparation and facilitate the audit of its financial statements for the year ended January 30, 2016 and the other portions of the Annual Report as soon as practicable.

From a Marvell Technology press release dated 01-Mar-2016:

Marvell Technology Group Ltd. Announces Completion of Audit Committee Investigation

Santa Clara, Calif. (March 1, 2016) — Marvell Technology Group Ltd. (NASDAQ: MRVL), a global leader in integrated silicon solutions, today reported that the Audit Committee of Marvell’s Board of Directors (the “Audit Committee”) has completed its independent investigation of certain accounting and internal control matters.

Audit Committee Investigation

The Audit Committee retained independent counsel and a forensic accounting specialist to assist the Audit Committee in its investigation. As previously announced, this investigation generally included a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, including transactions that would have, in the normal course of events and but for action by Marvell employees, been completed and recognized in a subsequent quarter (referred to internally as “pull-ins”), the accrual of a litigation reserve in the second quarter of fiscal 2016, and the initial stated belief by Marvell’s CEO and Chairman of ownership of certain patent rights related to his Final-Level Cache invention and his later assignment of associated patent applications to Marvell. The Audit Committee also reviewed disclosure concerning the foregoing matters and related circumstances, and whether senior

management's operating style during the relevant periods resulted in an open flow of information and communication to set an appropriate "tone at the top" for an effective control environment.

The Audit Committee identified no fraudulent activity in the course of this investigation. The Audit Committee's key conclusions regarding this investigation included the following: (a) revenue related to pull-in transactions during the subject periods was for most such transactions properly recognized in accordance with Marvell's revenue recognition policy and generally accepted accounting principles, though for certain transactions Marvell's internal controls were not fully followed and revenue from certain pull-in and distributor transactions was recognized prematurely; (b) Marvell's public disclosures for such periods related to revenue that properly included pull-in transactions were not misleading; (c) while Marvell's CEO and Chairman stated his belief that he had a good faith claim to ownership of the Final-Level Cache invention, the invention was owned by Marvell during all periods in which company resources related to such invention were deployed, and, as a result, there were no errors in accounting related to the Final-Level Cache invention, and the disclosures relating to such invention contained in Marvell's Form 10-Q for the first quarter of fiscal 2016 were not misleading; and (d) while Marvell lacked a well-structured process to establish significant and judgmental reserves associated with litigation and royalties, there was no contemporaneous evidence that the increase in the reserve ultimately recorded in Marvell's books and records for the second quarter of fiscal 2016 was not reasonable or appropriate. The Audit Committee also found certain "tone at the top" issues, including significant pressure on sales and finance personnel to meet revenue targets and the failure to raise to the appropriate level at the appropriate times the initial assertion of Marvell's CEO and Chairman that he owned the Final-Level Cache invention, the patent applications for which he later assigned to Marvell.

As noted above, the Audit Committee did identify a limited number of transactions that had the effect of recognizing revenue prematurely, generally involving the extension of payment terms beyond Marvell's customary terms. Marvell is evaluating whether any of these errors were material to any previously reported financial period. If any correction to previously reported financial periods were to be made as a result of these identified transactions, it would result in a shift of revenues from the fourth quarter of fiscal 2015 to the first quarter of fiscal 2016 or from the first quarter of fiscal 2016 to the second quarter of fiscal 2016. The identified transactions do not have any impact on the total amount of revenue ultimately recognized by Marvell for the aggregate of the three quarters subject to the Audit Committee's investigation and do not reflect a lack of validity of the underlying transactions.

The Audit Committee made a number of recommendations to the board of directors of Marvell, including recommendations regarding the addition of certain compliance, finance and legal personnel, the review and revision of certain policies and procedures, the augmented training of employees in some areas and the addition of independent board members. Marvell is also evaluating the impact of the Audit Committee's findings on the effectiveness of Marvell's disclosure controls and internal controls over financial reporting. The Audit Committee also intends to review certain matters that came to the Audit Committee's attention during the course of its now-completed investigation, including the setting of certain reserves in fiscal 2012 and the first quarter of fiscal 2013. No determination has been made whether such matters present any issues that would be material.

Marvell's board and management team take their obligations to shareholders, customers, employees and other constituencies very seriously. The Audit Committee established a rapid timetable for implementation of many of these recommendations, and the board of directors and management intend to meet all requirements set by the Audit Committee. As previously announced, the board of directors has engaged an international executive search firm to conduct a search for additional independent board members and with another firm to conduct a search for a permanent chief financial officer.

SEC Filings Update: As previously reported, Marvell has not yet filed its Quarterly Reports on Form 10-Q for the second or third quarters of fiscal 2016 (the "Forms 10-Q"). As also previously reported, as a result of the delayed filing of the Forms 10-Q, Marvell is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Rule"), which requires the timely filing of all required periodic financial reports. As announced in Marvell's press release issued on December 7, 2015, The Nasdaq Stock Market LLC ("Nasdaq") granted Marvell through March 8, 2016 to file the Forms 10-Q in order to regain

compliance with the Rule. Marvell is working diligently to complete and file the Forms 10-Q as soon as possible, but it does not expect to have the Forms 10-Q on file by March 8, 2016. Marvell expects that it will be notified by Nasdaq that Marvell will be required to request a hearing before a Nasdaq Hearings Panel to remain listed on the Nasdaq Stock Market until the Forms 10-Q are filed. Upon receiving any such notification, Marvell intends to request such a hearing and to request that Marvell's common stock remain listed pending such hearing.

From the Marvell Technology Group 8-K filed on 7-Dec-2015:

Marvell's Audit Committee is conducting an independent investigation of certain accounting and internal control matters. The investigation generally includes a review of certain revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015, the accrual of a litigation reserve, and the initial assertion by the Company's CEO and Chairman of ownership of certain patent rights related to his Final-Level Cache invention and his later assignment of associated patent applications to the Company. The Audit Committee is also reviewing disclosure concerning the foregoing matters and related circumstances, and whether senior management's operating style during the relevant periods resulted in an open flow of information and communication to set an appropriate tone for an effective control environment. With respect to revenue recognition, the investigation to date has focused on and has been limited to revenue recognized in the first and second quarters of fiscal 2016 and the fourth quarter of fiscal 2015 with respect to transactions that, based upon the original customer request date, would have been received and earned in the subsequent quarter, and accordingly became no longer available for receipt in such subsequent quarter. It is common for governmental agencies to open investigations in these circumstances and the Company has been contacted by the Securities and Exchange Commission and the United States Attorney's Office regarding the Audit Committee investigation. The Company is cooperating voluntarily with the requests of these agencies relating to matters subject to the Audit Committee's investigation and certain other matters in hopes of resolving their inquiries in a timely fashion.

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

Notes: *New 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. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations.*

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.

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

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