

Report Date: October 8, 2025
Company: Datasection, Inc.
Ticker: (3905.TYO)
Industry: “Data Center”
Stock Price (Y): ¥1,899
Market Cap (Y, Billions): ¥42 billion



Our INVESTIGATION Indicates Japanese Firm Datasection (TYO: 3905) Is Illegally Providing NVIDIA GPUs to BLACKLISTED Chinese Firm Tencent

- We believe Tencent is the mystery “large cloud service provider” putting \$272 million behind Datasection’s planned supercluster of restricted NVIDIA B200 GPUs in Japan.¹ Providing cutting-edge GPUs to China-owned firms is severely restricted and violates US export controls and betrays Japan’s national security interests as well. Tencent’s blacklisting by the United States because of its ties to the Chinese military make this potentially an explosive international scandal. We have heard that Datasection’s CEO Norihiko Ishihara is trying to get government subsidies and funding, which is why we have already notified authorities in Japan and in the US of what appears to be grossly illegal practices and expect a swift response.
- We learned from multiple sources that it is well-known in the industry that Datasection’s mystery sole datacenter customer is China-based. We learned that as Datasection has sought out financing, they have been quietly revealing to interested parties that Tencent is the mystery customer behind their initial order of 5,000 GPUs in July and a second order of 10,000 GPUs in October.² We have heard that Japanese banks have proverbially slammed the door in CEO, Norihiko Ishihara’s face, apparently recognizing the scheme’s blatant illegality. The CEO crawled back to a Singaporean firm with ties to China for financing.
- A former employee of Datasection revealed to us that the CEO initially hid the identity of the mystery backer, even from his own staff. This former employee believed that the CEO used NowNaw Japan (NNJ) to mask Chinese funding. They also pointed out that NNJ is closely tied to China and to Tencent in particular, and that one of its entities is in Tencent’s office in China. Datasection denies that NNJ is a related party, but we think this is false since Norihiko Ishihara was an original director and promoter for NNJ.
- KDDI is a major Japanese telecom that offers data center services, and when it announced in June 2024³ that it would be working with Datasection and several other partners to build the “Largest AI Data Center in Asia” it was a huge moment for Datasection. But we learned from a former executive for KDDI that KDDI does *not* have a current business relationship with Datasection. Another former employee from KDDI claimed the various parties stopped talking in December 2024. We think this explains why KDDI has dumped more than half its stake in Datasection starting last week.⁴ Apparently, KDDI did not think Datasection had the capacity to be involved and cut them out when KDDI was able to establish a direct relationship with Hewlett Packard

Enterprises. Following KDDI's lead is Nippon Life who just yesterday slashed their reported stake in Datasection from 6.69% to zero.⁵

- Shockingly, we learned from multiple former KDDI employees that Datasection's GPUs are not going to be housed at the location that had originally been touted as Asia's largest datacenter (how could they be when KDDI and Datasection are no longer talking?), and that no one in the industry knows where Datasection's GPUs are going. There is a rumor in the industry that Datasection is using foreign firms because Japanese companies don't want to work with them due to their affiliation with China.
- We learned from former KDDI employees that the only reason Datasection was involved was because the CEO Norihiko Ishihara had a personal connection with [Bob Xia](#), a mysterious character who is rumored to have influence with Supermicro and NVIDIA.
- We believe the company's Chinese backing was behind Datasection's decision to change auditors. Just days before the June 3rd, 2024 announcement of its deal with KDDI and others, the company voted to switch auditors and moved Norihiko Ishihara from Chairman of the Board to CEO. The prior auditor was PwC Japan (tenured since 2018), and the new auditor is Amaterasu Limited Audit Company, a relatively unknown auditor that has few public clients and does not appear to be registered with the PCAOB.
- Datasection has relied on First Plus Financial Holdings for financing. This is a firm located in Singapore whose CEO has deep ties to China. Singapore is also reportedly⁶ a conduit for the illegal smuggling of NVIDIA chips into China through distributors, shell companies, and reexport hubs. This year, Singaporean authorities charged three men with fraud for their role in smuggling AI chips to China.⁷
- The Bureau of Industry and Security (BIS) expressly restricts the use of NVIDIA chips, like the B200, from reaching China or any data center facilitating Chinese AI training. Datasection's work with Tencent is a flagrant violation and could result in a blacklisting. We expect Japanese officials to act given their close alignment with the United States.
- We expect Datasection and Tencent (if that is indeed their China-based backer as we have heard) to be forcibly decoupled which will result in near total annihilation for Datasection because we think that without Tencent, this is not a business worth investing in.
- One of the Directors for Datasection⁸ is **John Ellis Bush Jr.**, the grandson of George H.W. Bush, the 41st president of the US, the nephew of George W. Bush, the 43rd President of the United States, and son of Jeb Bush, the former Governor of Florida and candidate for President in 2016. We think President Trump will not be *devastated* to learn that Jeb's son is a director for a foreign company that is enabling a Chinese military company access to restricted AI technology in an arrangement that bears more than a passing resemblance to Hunter Biden's role as an "independent director" at Burisma. Trump is not known for forgiving his enemies or others who have slighted him, so investors should expect Trump to seize on this opportunity to rub this atrocious scandal in the noses of his rivals in the Bush family.

OUR INVESTIGATION OF DATASECTION’S MYSTERY CUSTOMER INDICATES IT IS TENCENT, WHICH IS TIED TO THE CHINESE MILITARY

Datasection Announced It Plans to Build Japan’s First Supercluster Powered by NVIDIA’s B200 GPUs for a Mystery Customer; It Is Well Known in the Industry that They Are Backed by a China-Based Company

When Datasection [announced](#) that it would be building Japan’s first supercluster, powered by NVIDIA’s B200 GPUs, it also said this move was spurred by a potential client they described as one of the largest cloud service providers, however the identity of this potential client is not provided.⁹

We learned from multiple sources that it is well known in the industry that Datasection’s customer is China-based. Other prospective deals with non-China-backed companies like Supermicro, Fujitsu, or CUDO do not appear to have come to fruition.

We spoke with a former employee at Datasection, and he told us that the CEO initially kept the identity of this mystery customer a secret, even internally.

We Learned from Former Employees of KDDI that Datasection’s Collaboration on a Data Center Described as the “Largest AI Data Center In Asia” Has Been Dead Since Last Year, and None of Our Sources in the Industry Know Where Datasection Is Setting Up Its GPUs

Datasection’s recent announcements of a first 5,000 GPU order in July and a second 10,000 GPU order in October have sprung from an original deal announced in June 2024 where Datasection was included in a [collaboration](#) with KDDI, Supermicro, and Sharp to build the largest AI data center in Asia. We learned from the former employees of KDDI that Datasection was originally included in the deal because they were going to help KDDI acquire the needed GPUs, and it was believed that Norihiko Ishihara had connections needed to get NVIDIA GPUs.

However, former employees of KDDI told us that distance grew between KDDI and Datasection and that the collaboration was dead by December 2024. Apparently KDDI was able to get GPUs directly from Hewlett Packard Enterprise (HPE) in a deal that was [announced](#) in June 2025.

KDDI’s growing distance from Datasection may explain why KDDI has slashed its stake in Datasection from 9.5% to 3.7% in September and October.

What About Bob? Bob Xia of Livemood Inc. Appears to Be Reportedly Involved In Sourcing the GPUs. What Does He Know?

Media reports as well as individuals we spoke with detail Norihiko Ishihara’s involvement with NowNaw Japan which is purportedly a Web 3.0 version of “the American equivalent of TikTok.”¹⁰ A U.S. entity, Livemood Inc., produces an app with the same name, NowNaw, and

appears to operate a shockingly similar Web 3.0 platform.¹¹ Livemood Inc is a California Entity owned by Bob Xia.¹²

Below Bob Xia and Norihiko Ishihara are pictured in the press release announcing Sharp & KDDI would build Japan's largest data center with the help of Datasection and Supermicro.



Source: [Press Release](#)

Interestingly, Bob Xia's name is not mentioned in this photo. A source we spoke with pointed us to this photo explaining that Bob holds himself out to be an early investor in both SuperMicro & Nvidia. We heard from several former KDDI employees familiar with its Datasection deal that the company's promoted a relationship at the U.S Department of Commerce which enabled it to obtain GPUs earlier than other its competitors.

1. Neither NowNaw or Livemood Inc. is mentioned in this press release, so why is Bob Xia standing behind Norihiko Ishihara?
2. Does Bob Xia play any role in helping secure GPUs for Norihiko Ishihara?
3. Is Bob Xia the conduit that gives Datasection the confidence to tell potential customers it can secure GPUs earlier than its rivals?

A Former Employee Told Us They Believed the CEO of Datasection, Norihiko Ishihara, Has Used NowNaw Japan to Mask Its Backing by a China Military Company. This Former Employee Also Pointed Out that One of NowNaw Japan’s Subsidiaries Is Headquartered in Tencent’s Building.

NNJ is clearly playing a very key role. In August 2024, Datasection and NNJ announced a joint development agreement where they agreed to jointly develop and build an AI cloud service system.¹³ In July 2025, Datasection announced that through NNJ, they had entered into a “a large-scale service usage agreement with a customer who is one of the world’s largest cloud service providers.”¹⁴ That first deal was for 5,000 GPUs, but in October, they released another press release claiming that they used NNJ to make an even larger order of 10,000 NVIDIA GPUs. They even posted a photo on X.com (FKA as twitter) of their purported GPU’s but made sure to redact the shipping labels on the boxes as shown below:



Source: [Datasection X.com Post](#)

Datasection has explicitly denied that NNJ is a related party, but that does not appear to be true.¹⁵ NNJ was founded by the CEO of Datasection, although his personal involvement in NNJ is absent from his company bio.¹⁶

We uncovered a document that we had translated which states that Norihiko Ishihara was originally a representative director of NowNaw Japan:

東京都港区赤坂一丁目14番15号
ナウナウジャパン株式会社

役員に関する事項	取締役	石原紀彦	令和6年6月21日辞任
			令和6年7月16日登記
	取締役	近江麗佳	令和6年6月21日就任
			令和6年7月16日登記
	東京都世田谷区桜新町一丁目10番7号 代表取締役 石原紀彦		令和6年6月21日辞任
			令和6年7月16日登記
	神奈川県横浜市南区六ツ川三丁目62番地75 代表取締役 近江麗佳	令和6年6月21日就任	
		令和6年7月16日登記	

Since he was the original director, it makes sense that Norihiko Ishihara [reportedly](#) spent time promoting NNJ across Asia. Specifically, an interview¹⁷ he gave in October 2022 seems to indicate that he had a leadership role at NNJ.

“One of Ishihara's current focuses is the launch of a social networking site called "NowNaw" in Japan. Ishihara describes NowNaw as "the American equivalent of TikTok.”

NNJ is also the shareholder of an entity whose English translation is [Dalian Shouying Technology Co., Ltd](#) (Dalian).



Dalian Shouying Technology Co., Ltd.

internet · 1-49 people · Wholly foreign-owned/Sino-foreign joint venture

Company Information

Recruitment Information

Salary

Shareholder Information

Nao Nao Japan Co., Ltd.

**Note: Google erroneously translates NowNaw as Nao Nao*

The legal representative for this entity is Omi Reika,¹⁸ who is also the representative director and owns 90% of NNJ.¹⁹ Dalian is [located](#) in the Dalian Tencent Building.

Business Information

Company Name:

Dalian Shouying Technology Co., Ltd.

Legal representative:

Omi Reika

Established:

2022-10-12

Company Type:

Limited Liability Company (Foreign-Owned)

Operating status:

Continuation

Registered capital:

20 million RMB

[View more information](#) ▾

Company Address

9F, Tencent Building, Dalian Tencent Building, Ganjingzi District, Dalian



Datasection Claims NNJ and Its Engineers Can Help Them Develop “A New AI Cloud Service System” But NNJ Is a Tiny Company Whose Only Expertise Appears to Be Pivoting to the Latest Fads

NNJ has a job [posting](#) that indicates NNJ has 30 employees. However, when we looked at how many of these employees were insured, there are only 4.

データ更新日：2025年10月02日

検索条件入力画面

都道府県	東京都
検索対象事業所	<input checked="" type="radio"/> 現存事業所 <input type="radio"/> 全廃事業所 <input type="radio"/> 両方
検索方法	<input type="radio"/> 漢字で検索する <input type="radio"/> カナで検索する <input checked="" type="radio"/> 法人番号で検索する
事業所名称 (全角)	
事業所所在地 (全角)	
法人番号 (半角数字13桁)	5010401170502

検索実行

検索結果

1件が該当しました。

事業所名称	事業所所在地	法人番号	適用拡大 の事業所	現存 全廃	年金 事務所	適用年月日	被保険者数
ナウナウジャパン 株式会社	中央区八丁堀四丁目 3番5号11階	5010401170502		現存	中央	令和07年06月11日	4

Does a tiny company like NNJ really have the engineering expertise necessary to build an AI Cloud Service System? We doubt it, but Tencent certainly does. Perhaps that is why the job posting above requires the candidate to speak two languages out of Chinese/Japanese/English.

We also are having a hard time taking NNJ seriously as a firm with deep experience in AI cloud service system development for data centers when the company appears to have switched its primary focus several times. Below is a list from the founding document of the various types of business that NNJ would conduct, it includes:

- Event planning
- Managing influencers
- Publishing business
- Game and system development
- Advertising agency business
- Consulting

There are several other generic businesses listed as well, but one thing they *do not* mention is data centers. There is nothing in this original plan about data centers.

1. アプリケーションソフトウェアの企画、開発及び運営
2. 各種イベント等の企画、運営及び管理
3. 物品販売
4. インフルエンサー、タレント等のマネジメント業
5. 出版業
6. AR他IT関連業務
7. システム及びゲーム等の企画開発
8. 広告代理店業
9. 著作権、著作隣接権、特許権、実用新案権、意匠権、商標権、ノウハウその他の知的財産権の取得、利用方法の開発、実施・許諾、管理及び譲渡並びにこれらの仲介
10. コンサルタント業
11. 前各号に附帯する一切の業務

By October 2022, when Datasection’s CEO Norihiko Ishihara was interviewed by the KEIO leadership center he described it as the American version of TikTok and was offering augmented reality and ecommerce as services.²⁰

In July 2025, when announcing their deal together, Datasection included a description of NNJ’s business and amusingly it included a whole new set of business activities.

Business Activities	- Development and operation of cloud computing
---------------------	--

1



	<p>platforms and related infrastructure</p> <ul style="list-style-type: none"> - Provision of cloud-based services including IaaS, PaaS, and SaaS solutions - System integration and custom development for enterprise cloud migration - Development and management of cloud-native applications and microservices - Operation and maintenance of secure, scalable, and high-availability cloud environments
--	--

First Plus Financial Holdings, A Singaporean Firm with Deep Connections to China Stepped into the Breach and Provided Financing When the Japanese Banks Balked

First Plus Financial Holdings is [headquartered](#) in Singapore, which is [reportedly](#) a major hub for smuggling NVIDIA GPUs.

The CEO is Zhi Bo Li who has deep China connections. Prior to First Plus Financial, Zhi Bo Li worked as a Non-Independent & Non-Executive Director at [Ascent Bridge Ltd.](#) from 2019 to 2022, as a Senior Managing Director-Global Capital Markets at [Ping An Trust Co., Ltd.](#) from 2015 to 2019, and as the General Manager-International Business at [Sino-Australian International Trust Co., Ltd.](#) from 2012 to 2015.

Why did the CEO of Datasection turn to First Plus Financial instead of one of the Japanese Banks? After all, the CEO used to work for Goldman Sachs and is reportedly connected to the Japanese intel community, so what is the source of difficulty?

We heard that once the Japanese banks learned that Tencent is Datasection's real backer, they all closed their doors.

First Plus Financial knows it has leverage, which is why we think on September 10th, 2025, they received warrants for 44 million shares (potentially 64% dilution) with an exercise price that was at 44% of the face value of the stock on the prior closing day.²¹

Datasection Appears to Be Running Afoul of Well-Known Rules Prohibiting the Use of Advanced NVIDIA GPUs by China-owned Companies

There are severe restrictions on NVIDIA's GPUs. NVIDIA itself warns that since Q3 2024 the US government has licensing requirements for numerous models, including the B200, for exports to China or to companies headquartered in China.

During the third quarter of fiscal year 2024, the USG announced new and updated licensing requirements for exports to China and Country Groups D:1, D:4, and D:5 (including but not limited to, Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including, but not limited to, the A100, A800, H100, H800, L4, L40, L40S RTX 4090, GB200 NVL72, and B200. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China.

If we go to the United States Bureau of Industry and Security (BIS) which specifically oversees the exports of GPUs, we can see that the [guidance](#) states that controls have been placed on the chips and services containing integrated circuits that could potentially be used by the Chinese for military purposes. It also specifies that a business, such as a data center, must get a license if it wishes to provide a company headquartered in China with restricted computing power.

The following activities may trigger a license requirement under the catch-all controls of part 744 of the EAR when there is “knowledge” (see inset below for further information about “knowledge” under the EAR) that the AI model will be used for a WMD or military-intelligence end use/user:

- Exports, reexports, or transfers (in-country) of advanced computing ICs and commodities subject to the EAR to any party, such as foreign Infrastructure as a Service (IaaS) providers (e.g., data center providers), when the exporter, reexporter, or transferor has “knowledge” that the IaaS provider will use these items to conduct training² of AI models for or on behalf of parties headquartered in D:5 countries (including China) or Macau.³

Additionally, Japanese [policy](#) is aligned with US policy on the matter of controlling exports to China that could be used in weapons or their development.

These export controls coming from the US and echoed by Japan clearly are relevant for Datasection. They are building a data center powered by NVIDIA B200 GPUs, so they need a license from the BIS to provide computing power to any Chinese-owned company.

We doubt BIS has given them any such license considering that if BIS had granted a license we think they would announce it with tremendous fanfare and then talk about it in every subsequent press release. The primary reason we think that will *never* happen is because Datasection customer does not appear to be just any China-based company—but Tencent, which was identified by the US as having ties to the Chinese military:

U.S. Defense Department says Tencent and other Chinese companies have ties to China's military



[cbsnews.com/news/tencent-ban-catl-stock-us-department-of-defense](https://www.cbsnews.com/news/tencent-ban-catl-stock-us-department-of-defense)

January 7, 2025

In our view, what Datasection is doing here is illegal and we have contacted the appropriate authorities at the BIS and Homeland Security along with officials in Japan.

We at Wolfpack intend to keep hunting in Japan. Stay tuned for our next report.

¹ [Datasection PR July 4th, 2025](#)

² See PRs for the [first](#) and [second](#) orders.

³ See KDDI [press release](#) from June 2024.

⁴ See various stock sale notifications from KDDI in Datasection. Our understanding is that there were several sales, starting on 9/29/2025 and concluding on 10/6/2025 where the ownership stake of KDDI fell from an initial 9.5% to a concluding 3.7% (so far)

⁵ Nippon Life shareholder report

⁶ See [article](#) from the Association of Certified Sanctions Specialists

⁷ See Reuters article “Singapore charges three with fraud that media link to Nvidia chips.”

⁸ [Datasection's Website](#)



Director

John Ellis Bush Jr. John Ellis Bush Jr.

He is a businessman with extensive experience in real estate and investment. He currently serves as managing partner of Jeb Bush & Associates LLC, as well as partner at Bush Realty LLC and Finback Investment Partners. He also serves on the board of directors of Rio Grande E&P and is active in the nonprofit organizations Barbara Bush Foundation and the National Alliance for Public Charter Schools. He holds a bachelor's degree from the University of Texas and a master's degree in real estate from Florida International University.

⁹ This is according to a google translation of the [announcement](#).

¹⁰ [Keio Leadership Center](#)

¹¹ [Sipiapa.org](#)

¹² California Secretary of State Filings

¹³ See [PR](#) from Datasection in English from August 19th, 2024

¹⁴ See [PR](#) from July 10th, 2025

¹⁵ See [PR](#) from August 19th, 2024

¹⁶ See for yourself, pulled from the company's [bio](#):



President and CEO

Norihiko Ishihara ISHIHARA NORIHIKO

After graduating from the Faculty of Law at Keio University in 2001, he joined Goldman Sachs Asset Management Co., Ltd. He gained a wide range of experience at Goldman Sachs Securities and other firms, including investment banking, domestic and international investment, global project management, and management of listed companies. After being appointed Representative Director and CEO of Bulk Holdings Co., Ltd. in 2018, he has served as CEO of Strategic Cyber Holdings LLC, an advisory board member of Cybergym Control Ltd., and Representative Director and CEO of Cybergym Japan Co., Ltd. In April 2024, he was appointed Chairman of the Board of Directors of the Company, and in June, he was appointed Representative Director, President and CEO.

¹⁷ See this article from the [KEIO](#) leadership center about the October 2022 interview.

¹⁸ See [this](#) webpage for company profile

¹⁹ A description of NNJ is provided by Datasection in this [document](#) that specifies Omi Reika is the representative director and owns 90% of NNJ

²⁰ See this article from the [KEIO](#) leadership center about the October 2022 interview.

“One of Ishihara's current focuses is the launch of a social networking site called "NowNaw" in Japan.

Ishihara describes NowNaw as "the American equivalent of TikTok." (google translation)

²¹ See PR from September 10th, 2025, “Notice Regarding the Issuance of the 23rd Series of Stock Acquisition Rights...” Number of potential shares from the issuance is 44 million (vs shares outstanding 22.1 million, plus potential shares of 3.1 million. Exercise price of Y1,250)

Financial Disclaimer

Please be advised that the reports on this website have been prepared by WPR, LLC, (“Wolfpack Research” or “WPR” or “we” or “us”). Wolfpack Research is under common control and affiliated with Wolfpack Capital Partners Manager, LLC (“Wolfpack Capital Partners”). Wolfpack Research is an online research publication that produces due diligence-based reports on publicly traded securities, and Wolfpack Capital Partners is an exempt reporting advisor that is not currently registered with U.S. Securities and Exchange Commission. None of our trading or investing information, including the Content, WPR Email, Research Reports and/or content or communication (collectively, "Information") provides individualized trading or investment advice and should not be construed as such.

The reports on this website are the property of Wolfpack Research. Wolfpack Research and Wolfpack Capital Partners, collectively their respective affiliates and related parties, including, but not limited to any principals, officers, directors, employees, members, clients, investors, consultants and agents, are referred herein to as “Wolfpack”.

We publish Information regarding certain stocks, options, futures, bonds, derivatives, commodities, currencies and/or other securities (collectively, "Securities") that we believe may interest our Users (“Wolfpack Offerings”). You are reading a short-biased opinion piece. Obviously, we will make money if the price of the covered issuer stock declines.

As of the time and date of each report, Wolfpack is short the securities of, or derivatives linked to, the securities of the subject issuer (each, a “Covered Issuer”), unless otherwise stated in the report. Upon the publication of each report, we intend to begin covering a substantial majority of our short positions. Our risk reduction is not a reflection of a lack of conviction in our opinions or the facts presented; rather, it has to do with managing risk in a manner that is prudent for a fiduciary of our investors’ money.

Wolfpack will continue transacting in the securities of Covered Issuer for an indefinite period after a report on a Covered Issuer, and we may be net short, net long or flat positions in the Covered Issuer’s securities after the initial publication of a report, regardless of our initial position and views herein.

The Information is provided for information purposes only. Wolfpack does not solicit the purchase of or sale of, or offer any, Securities featured by and/or through the Wolfpack Offerings and nothing we do and no element of the Wolfpack Offerings should be construed as such.

Without limiting the foregoing, the Information is not intended to be construed as a recommendation to buy, hold or sell any specific Securities, or otherwise invest in any specific Securities. Trading in Securities involves risk and volatility. Past results are not necessarily indicative of future performance.

The Information represents an expression of our opinions, which we have based upon generally available information, field research, inferences and deductions through our due diligence and analytical processes.

We do not provide “price targets”, although we may express our opinion of what the security is worth. An opinion of the value of a security differs from a price target in that we do not purport to have any insight as to how the market might value a security – we can only speak for how we view its value. We therefore do not hold a position until it reaches a certain price target, nor do we always hold positions until they reach the price at which we have expressed a valuation opinion

Due to the fact that opinions and market conditions change over time, opinions made available by and through the Wolfpack Offerings may differ from time-to-time, and varying opinions may also be included in the Wolfpack Offerings simultaneously.

To the best of our ability and belief, all information is accurate and reliable, and has been obtained from public sources that we believe to be accurate and reliable, and who are not insiders or connected persons of the applicable Securities covered or who may otherwise owe any fiduciary duty or duty of confidentiality to the issuer. However, such information is presented on an "as is," "as available" basis, without warranty of any kind, whether express or implied. Wolfpack makes no representation, express or implied, as to the accuracy, timeliness or completeness of any such information or with regard to the results to be obtained from its use.

All expressions of opinion are subject to change without notice, and Wolfpack does not undertake to update or supplement any of the Information. We also have no duty or obligation to update this report or update you on the size or direction of any position we hold in a Covered Issuer.

The Information may include or may be based upon, "Forward-Looking" statements as defined in the Securities Litigation Reform Act of 1995. Forward-Looking statements may convey our expectations or forecasts of future events, and you can identify such statements: (a) because they do not strictly relate to historical or current facts; (b) because they use such words such as "anticipate," "estimate," "expect(s)," "project," "intend," "plan," "believe," "may," "will," "should," "anticipates" or the negative thereof or other similar terms; or (c) because of language used in discussions, broadcasts or trade ideas that involve risks and uncertainties, in connection with a description of potential earnings or financial performance.

There exists a variety of risks/uncertainties that may cause actual results to differ from the Forward-Looking statements. We do not assume any obligation to update any Forward-Looking statements whether as a result of new information, future events or otherwise, and such statements are current only as of the date they are made. You acknowledge and agree that use of Wolfpack Information is at your own risk.

In no event will Wolfpack or any affiliated party be liable for any direct or indirect trading losses caused by any Information featured by and through the Wolfpack Offerings. You agree to do your own research and due diligence before making any investment decision with respect to Securities featured by and through the Wolfpack Offerings. You represent to WPR that you have sufficient investment sophistication to critically assess the Information.

If you choose to engage in trading or investing that you do not fully understand, we may not advise you regarding the applicable trade or investment. We also may not directly discuss personal trading or investing ideas with you. The Information made available by and through the Wolfpack Offerings is not a substitute for professional financial advice. You should always check with your professional financial, legal and tax advisors to be sure that any Securities, investments, advice, products and/or services featured by and through the Wolfpack Offerings, as well as any associated risks, are appropriate for you.

You further agree that you will not distribute, share or otherwise communicate any Information to any third-party unless that party has agreed to be bound by the terms and conditions set forth in the Agreement including, without limitation, all disclaimers associated therewith.

If you obtain Information as an agent for any third-party, you agree that you are binding that third-party to the terms and conditions set forth in the Agreement. Unless otherwise noted and/or explicitly disclosed, you should assume that as of the publication date of the applicable Information, Wolfpack (along with or by and through any affiliates), together with its clients and/or investors, has an investment position in all Securities featured by and through the Wolfpack Offerings, and therefore stands to realize significant gains in the event that the price of such Securities change in connection with the Information.

We obviously believe all statements included in our report made by former employees, confidential sources, experts, and whistleblowers are reliable (we think everything we say or cite is reliable); however, you should know that these

sources likely not just biased but may even have a financial interest in our short report. We sometimes pay former employees indirectly through an expert network to speak with us, and these former employees may hold a grudge against their former employer. In some cases, we directly pay our sources a fixed fee or enter into a profit-sharing agreement with a source. In cases where we believe a whistleblower suit with a regulatory agency is appropriate, we may share a financial interest with a source in the potential award.

We intend to continue transacting in the Securities featured by and through the Wolfpack Offerings for an indefinite period, and we may be long, short or neutral at any time, regardless of any related information that is published from time-to-time.

Therefore, you should assume that upon publication of this report, we will, or have begun to, close a substantial portion – possibly the entirety – of our positions in the Covered Issuer’s securities. By the time you read this report, we may be covering or have already covered (i.e., bought back) our short position, and we are unlikely to increase our short positions unless it is in our financial interest to do so.