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Block on CNBC Squawk Box Discussing New Kind of Activism – Morality Shorts

Block on CNBC Squawk Box discussing a new kind of activism - morality shorts. Watch the full interview here.

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Doing the Work Wall Street Won't

Muddy Waters peels back the layers, often built up by seemingly respected but sycophantic law firms, auditors, and venal managements.

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LATEST REPORTS



ANTA SPORTS PRODUCTS LTD.

ANTA Part II: “Mens Rea” (2020.HK)

“Mens rea” is Latin for “guilty mind”, and is a foundational legal concept in many jurisdictions. Simply put, it’s the intention to commit a crime. Often, when a PRC-based company is accused of fraud, management and their supporters try to brush the accused conduct aside as innocently following loca... [more >](#)



ANTA SPORTS PRODUCTS LTD.

ANTA Part I: Turds in the Punchbowl (2020.HK)

We thought long and hard about the title of this report, which is the first in a series evidencing endemic fraud at ANTA. We kept coming back to “Turds in the Punchbowl.” ANTA is a real business, and in terms of operations and marketing, there’s much to be admired. Presumably, this is why accom... [more >](#)

GROUPE CASINO
GUICHARD-PERRACHON
SA

Muddy Waters publie une communication sur les derniers développements de Casino Guichard- Perrachon et ses sociétés mères

En décembre 2015, Muddy Waters Capital avait mis en garde le marché contre Casino, Rallye et leur management, en particulier Jean-Charles Naouri. Nous avions déclaré que Casino était en train d’être vidé de sa substance afin de supporter le fardeau de dette insoutenable des holdings situées au-dessu... [more >](#)

GROUPE CASINO
GUICHARD-PERRACHON
SA

Muddy Waters Releases Statement on Developments with Casino Guichard- Perrachon and its Parent Companies

In December 2015, Muddy Waters Capital warned about Casino, Rallye, and their management – in particular Jean-Charles Naouri. We stated that Casino was being hollowed out to support an unsustainable debt burden in the holding companies above it. We also made clear that Casino was materially mislead... [more >](#)



INOGEN, INC.



INOGEN, INC.



Manulife Financial

MANULIFE FINANCIAL
CORPORATION



TAL EDUCATION GROUP

Credibility in the Balance: Six Key Questions for INGN Management (INGN US)

On February 8th, Muddy Waters released a report in which we stated that INGN has created an egregiously false narrative about its growth prospects, particularly with respect to the size of the U.S. total addressable market ("TAM") for oxygen therapy. INGN was in the quiet period, and thus did not re... [more >](#)

MW is Short Inogen, Inc. (INGN US)
Muddy Waters is short Inogen, Inc. (INGN) because we believe management has created an egregiously false narrative about the Total Addressable Market ("TAM") size and growth. We estimate the U.S. market is 1.3 million users. The data shows us that the market is actually shrinking. We believe that... [more >](#)

MW is Short Manulife Financial Corp. (NYSE: MFC US)
Muddy Waters is short Manulife Financial Corp. ("MFC"). MFC's life insurance subsidiary, The Manufacturers Life Insurance Company ("Manulife"), just concluded a trial that could significantly damage its earnings, capital, creditworthiness, business, and solvency – per its own expert's sworn affidav... [more >](#)

TAL Education: A Real Business With Fake Financials Part IV (NYSE: TAL US)

In addition to reporting fraudulent profits, TAL has been misleading investors about the health of its core Peiyou business. TAL's core Peiyou business appears to be in decline. We believe that Peiyou offline Q3 revenue YoY growth was likely negative, despite TAL CFO Rong Luo stating the growth ra... [more >](#)

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DECEMBER 4, 2018

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IN THE NEWS

Block on Yahoo Finance Discussing Morality Shorts

DECEMBER 3, 2018

Block on Yahoo Finance Video
discussing morality shorts. Watch the
full interview here.... [more >](#)



IN THE NEWS

Block Presenting at Kase Learning Conference in New York (December 3, 2018)

DECEMBER 3, 2018

Carson Block presenting at the Kase
Learning Conference in New York on
December 3, 2018. Watch the full
presentation here.... [more >](#)



MANULIFE FINANCIAL CORP.

Block on Bloomberg Markets Discussing Latest Short, Manulife Financial Corp.

OCTOBER 4, 2018

Carson Block on Bloomberg Markets
with Erik Schatzker discussing MW's

latest short, Manulife Financial Corp., Canadian pot stocks and the Chinese government's hardware hack of U.S. technology companies. Watch the full interview here.... [more >](#)

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