

## Detailed Account of Brushing Behind GSX TechEDU

### *Channel Checks Suggest Substantial Volume of Fake Enrollments and Inflated Financials*

#### SHORT GSX (NYSE, \$7.6 Billion Market Cap)

This note is to share the details of an extremely enlightening call that we recently had with a professional brushing outfit in Guangdong, China. Brushing – which is “faking” online orders and reviews - is a common practice in China by merchandisers to increase their visibility, attract traffic and improve conversion rates. Ecommerce brushing has been under scrutiny by the authorities who ask the platforms to install and implement anti-brushing measures. We survey brushers periodically to understand the dynamics between authentic and fake transactions on Meituan, BABA, JD and PDD.

In this case, we focus on our checks into one full-time brusher’s work for GSX, a hyper growth Chinese online education company listed in the US in June 2019. GSX has recently been targeted by several well-known short sellers such as Citron and Grizzly Research. Our discoveries support the fraud allegations made by short-sellers and widely reported in the media. It appears more than clear to us that GSX is scamming American investors. The blatant misrepresentations of operating matrix and financials to investors warrant a prompt and thorough investigation by the internal audit committee, as well as an external auditor.

Our brusher contact is one of the outsourced brushing service vendors contracted directly by the management of GSX. The contract authorizes the brushers to create “fake” class enrollments (students) for a selective group of teachers for as much as ~40% of the class total enrollment. Brushing volume differs depending on the teacher and the class. Brushers are also responsible for writing “fake” positive reviews where the number of reviews needed depends somewhat on what is needed to neutralize and offset the negative but genuine reviews.

Over the past 12 months, one of the fastest growing online trends is K12 digital learning. The sector has experienced a flood of startups backed by PE funding. This trend has accelerated since the COVID outbreak and the subsequent student quarantine across China starting at the end of January 2020. K12 online tutoring is relatively new. The market is crowded and fragmented and the competition for online traffic requires a tremendous cash investment to recruit new customers and sell classes. Thus, brushers sell their services as “essential” to companies.

Brushers like to work with online education companies. The process is relatively simple and does not require much post-sales services. They use “fake” IDs to enroll classes, boost student headcounts, teachers’ “popularity” as well as writing enthusiastic and lengthy reviews praising the teachers for the instant improvement in grades after classes. Unlike ecommerce, brushers do not have to worry about shipping merchandise, nor the delivery and or

return of product. Brushers make a commission typically in low single digits as a percentage of the transaction. For example, if the class costs 1,500 RMB, brushers get paid ~30-45 RMB for each “fake student” they helped to create. Brushers’ business relies on volume. As an example, if the brusher delivers 1 million “fake” student enrollments they can generate in the vicinity of 30 to 45M RMB, a good-sized business.

[Transcript of DD Call w GSX Brusher:](#)

*Q: Who are your online K12 clients?*

*A: GSX, TAL and Yuanfudao. GSX brushes on two platforms – GSX and Gaotu. Because brushing is an industry standard practice, we cannot rule out that EDU and other online participants are brushing as well although did not buy our services.*

*GSX management contacted us and we have a contract. For TAL and YFD, we work with their employees not the company’s management. GSX is in close collaboration with us throughout 2019. But we are not the only vendors. We only brush for certain group of teachers.*

*We register IDs on their platform and simulate the activities as if we were real students. For example, we buy classes – we pay for enrollment usually at full prices with company’s money, write positive reviews, and join in large classes to boost up their head count.*

*Q: GSX gives a bonus to teachers based on class enrollment. Are teachers aware of the fake headcounts?*

*A: There are two kinds of brushing for GSX: for top teachers and for new teachers. For new teachers, typically we add 50-60 head counts for their classes. Those teachers are not profit center for company. Top teachers who drive GSX revenue are aware of the fake students registered in their classes because the fake enrollments are excluded from their bonuses. This is like live-broadcasting platforms - KOLs return the commission from fake transactions to merchandisers who are spending money to gain traffic and buyers. This is an unspoken rule of the industry. Top ten teachers generate 60-70% of GSX revenue. The rest teachers come and go frequently.*

*GSX sent us a detailed brushing plan including our KPIs in advance. Each teacher has a head count target. The company decides the number of “enrollments” each teacher get in their classes. Company believes that brushing is an effective online marketing tool which generates higher ROI than traditional online advertisement. There are many competitors offering the same products so traditional ads online are not effective. If some teachers are noticed for having a big group of students in their classes, real students believe that those teachers are good. High enrollment and good reviews are ways for the company to increase their conversion rate. Therefore, we exist.*

*Q: How do you get paid?*

*A: For a class with listing price of several thousand, we only take about 50 RMB commission.*

*Q: How many students do you brush for one teacher?*

*A: Based on experience of last year it is about 40% for a large class with popular teachers. GSX is more aggressive on brushing than others. Management has internet background, so they know the brushing game very well.*

*Q: What about the brushing volume now?*

*A: Currently, real demand for online everything is very high, due to the virus outbreak and everyone stays home still. We just write positive reviews, in case some people leave bad reviews for teachers, we write good reviews to push down the bad reviews. About 50% of positive reviews are written by us. Real students do not leave positive reviews even if they are satisfied by the services. Negative reviews are real reviews. We need an ID to leave review, so we still need to sign up for the class.*

*Q: What about TAL regarding percentage of fake students?*

*A: About 10-20%, lower than GSX, for the teachers that I help to brush. Now they are not brushing either other than having us write good reviews. Online education industry gained high traffic organically since COVID, so no need to spend money on brushing.*

*Q: What is the technical requirement to become a provider of brushing service?*

*A: We need to buy fake accounts from outfits that create them. We can only brush after we buy IDs/accounts.*

*Q: What class do you buy - discounted or full-priced class?*

*A: We mainly buy full-priced classes and leave discounted classes to real customers.*

*Q: Other than K12, what else industries do you work with?*

*A: We are very professional brushers, K12 is only a small part of our business. We are mainly focused on ecommerce and O2O, such as Meituan including food delivery, hotel reservation and movie tickets. These are the industries that have high volume of customers. Merchandisers need to gain traction among very high competition.*

*The platform of Meituan has high volume so the platform itself does not need brushing to boost GMV. But its merchants need brushing to stand out. We work with merchandisers. For example, if there are 5 pizza places nearby, which one do you choose? You rely on the review and number of orders. Getting you good reviews and boosting up number of orders is our job. This is the logic behind all online business. We have all transitioned from PC to APP.*

Q: How can we tell fake from real if you were just a regular customer looking to buy something online?

A: Only the back-office people on the platform can see the data. Brushing can be detected when there's higher-than-normal conversion rate, abnormal rise in traffic or irregular customer ID. Real customers typically have sensible ID name, but fake accounts are random combination of numbers and letters. However, customers cannot tell because sites only show the first few letters of entire account names in review section.

Exhibit 1: Fake Reviews Posted by Brushers Hired by GSX

年级	用户名	地点	时间	来源	内容
小六	Pluto	江西	4/20/2020	【新用户专享】六年级英语深度体验课	是一个很负责任且幽默的老师，她有自己的风格，每次讲课都能让人眼前一亮，他会还会把很难的知识创新让你更容易记
小六	Pluto	江西	4/20/2020	C6年级英语期末冲刺课C	她是一位非常优秀的教师，他讲课的风格十分幽默，也有自己独特的创新，总能让人眼前一亮，让听过他课的人都十分喜欢她讲的课
小六	Pluto	江西	4/20/2020	A小初预科家长会A	老师讲的课很好，讲的题目也非常的生动形象，我以前做题都会错的题目，现在做都不会错了
小五	冰雪之王	湖南	4/18/2020	【2020-春】五年级数学系统班	老师，你讲的非特别好，通过你讲的，让我明白了人生的道理，非常感谢你，你是一个好老师祝你有好报
小三	杜仁涛	湖南	4/18/2020	【2020-春】三年级英语系统班	哈哈！没有人理我不是吗？那么多人呢啊！在！没有你了我人人在！在哪儿有时间
小四	可爱公主	江西	4/18/2020	小学英语综合能力春季特训班（四年级）	老师讲的很仔细，老师讲的很好，老师很搞笑。我在课堂上感受到了。英语不是那么难。
小二	桐桐	陕西	4/18/2020	【2020-春】二年级英语系统班	老师讲的不错，让他弄你卓越这个级别，她挺高兴的，当时我给她她说，不要骄傲，希望老师可以给她做个榜样
小六	血月之夜	湖北	4/18/2020	小学数学思维能力春季特训班（六年级）	非常满意，五星好评(≥▽≤)，好似不骗人，学到的知识在外面都学不到唉(←_→)~
小六	长安	贵州	4/18/2020	小学数学思维能力春季特训班（六年级）	很棒！主讲老师讲得非常好 辅导老师还贴心的提醒打电话啊还有微信电话 生怕我看不看真的很贴心！！！！我觉得这节课很好，老师的课程讲解是讲的情愫。我很喜欢妈妈也是。
小二	张妙果	江西	4/17/2020	小学语文读写能力春季特训班（二年级）	谢谢老师这一节课的宽容跟关爱。老师晚安，早点休息。我们下次再见，拜拜。
小四	吴瑕	福建	4/17/2020	小学语文读写能力春季特训班（四年级）	这节课我学到了很多知识，雪丽老师 给我们发了很多红包 我们很喜欢。对了也很喜欢哈哈 老师。
小五	刘梦瑶	河北	4/17/2020	小学四年级升五年级语文综合能力训练营	感受特别多，知道了，应该怎么写作文？然后也知道了应对的策略，辅导老师在课堂中帮助我们解惑。
小六	韦锦坤	广西	4/17/2020	小学语文读写能力春季特训班（六年级）	刘婷老师的直播课非常好，使我懂得了阅读题的主要点。但是后面我没有上课，我要考试，我非常后悔
小五	刘梦瑶	河北	4/17/2020	小学语文读写能力春季特训班（五年级）	李老师特别有趣，而且非常漂亮，讲的课，我们很容易就听懂了，辅导老师也是特别的上进，有责任心。
初二	开心果	广西	4/20/2020	高途课堂八年级“停课不停学”免费直播课（全国）	讲得太明白了，用了两年的课，都没把这些东西搞明白，现在居然把它弄明白了，太感谢老师了
初一	超甜的话话	广西	4/20/2020	【新用户专享】七年级大科学名师训练营	老师课程超棒的，生动有趣又形象，又不是因为报了线下的课程，我都迫不及待的要报这个了，太棒了，又学到了知识，又充满了乐趣，能令老师最棒了，让我们一起喊出口号，能量物理满分有你！哈哈
初三	琉璃	广东	4/20/2020	【2020-春】中考数学二轮复习目标班	厉害讲得不错，通俗易懂。我学到了很多几何模型。跟厉害的房哥上厉害的数学课成为厉害的学霸。中考加油！！
初二	董贝儿	山东	4/20/2020	【2020-春】八年级物理目标班	喜欢村长讲课的风格，你专注的讲，我便专注的听，你的村长心法，我铭记，你的逗趣，我亦开怀的笑，感谢村长！
初二	夏、沐瑾	江西	4/20/2020	【新用户专享】七年级大科学名师训练营	辅导老师特别幽默风趣，超喜欢 感觉跟着张老师上课收获满满，潘老师给人检查作业力度很大，完不成不要休！让人敬佩！
初三	张馨钰	河北	4/20/2020	【2020-春】中考英语二轮复习	曲艺老师的课讲的太棒了！我之前觉得语法的很弱，跟着老师学到了技巧和办法，觉得语法学起来也没那么难
初二	隐形的翅膀	黑龙江	4/20/2020	【2020-春】八年级英语精讲班	麻辣老师的课一如既往的“麻辣”，在不知不觉中又学到了新知识：P=F/S沙老师的课后辅导还是那样有耐心，不管多晚，只要我们有问题，总是第一时间给我们解答，谢谢二位老师！
初一	蔡颢威	四川	4/18/2020	【2020-春】七年级大科学菁英班	很好上课总有wow的感觉，老梦讲课很有趣，是个坑神，会一步步把我们带入坑，太厉害了 辅导老师也很好。很严格，好老师。棒棒哒。
初二	林梦妍	福建	4/18/2020	【2020-春】八年级数学精讲班	主讲和辅导都很到位，今天搞定了我认为挺困难文言文，在之后的学习中可以更进一步，加油 老师讲的很细致，很深刻啊，不过我还是想要完整的！继续和老师学习，有很大收获，把我的东西，变成自己的！
初二	钟同学	黑龙江	4/18/2020	【2020-春】八年级语文目标班	郭老师呀！人长的帅气，讲课风格独特，教学方法层出不穷，寓教于乐，爱啦！爱啦！
初二	柒夏艺	内蒙古	4/18/2020	【2020-春】八年级数学精讲班	感觉听您的课，就像玩游戏，不知不觉收货很多！怎让人不喜欢 不错，宇亮老师讲课感觉非常棒，而且邵荣老师的课后也讲得很清楚，爱你你(90°) 我以前很害怕数学，甚至想过要放弃，但是后来听了某凉老师的公开课后再报了寒春班，现在不再那么害怕数学了，
高一	行走的奶糖	河南	4/18/2020	【2020-春】七年级大科学菁英班	对于一个命题，如何从时间和空间着手，怎么思考，提升逻辑的长度、深度和宽度，如何拟题，
高二	曹蓝文	山东	4/18/2020	【2020-春】八年级数学精讲班	引用和化用技巧以及辩证的看问题等
高二	小茜	云南	4/20/2020	【2020-春】高二数学提高班（通用）	春春老师讲得非常精彩，建颖老师也很负责任，你们让坚信只要报了咱们的课，孩子就有进步的机会
高二	啦啦啦	湖北	4/20/2020	【2020-春】高二语文提高班	最遗憾的一个事情就是没有急着的遇到项羽哥这样有大招的老师，希望可以在以后的学习成绩中提高自己的能力。
高三	晓楠	河北	4/20/2020	【2020-春】高二语文提高班	老师幽默风趣，讲解深入浅出，孩子理解到位，非常好的老师，辅导老师非常尽责，课后辅导到位！
高三	洋洋	山东	4/20/2020	高三数学核心考点突破	我感觉姐姐的课讲的好好啊，如果学会了，我语文成绩会提高很多呢，说不定我是100分的常客了呢。
高一	往死里学	甘肃	4/20/2020	【2020-春】高一化学提高班	我感觉一轮复习了以后压力好大啊 尤其是我爱的物理，学霸多多。
高三	杜修梁	山东	4/20/2020	【2020-春】语文二轮复习春季班	我们班基本都是8, 90拉不开差距 但是97我很开心。(满分100的哦)
高二	思婷	山东	4/18/2020	【2020-春】高二物理提高班	这两天听了数学和语文，我学到了很多解题技巧，几乎可以完成秒杀，希望在长期的学习中，收获更多，谢谢老师们
高二	乔乔不姓乔	辽宁	4/18/2020	高途课堂高二年级“停课不停学”免费直播课（全国）	讲的超级好，好多都是在学校没有听过的，原来选择题真的可以做到秒杀，惊呆了我，开眼界了，喜欢大宇哥~
高三	奥利哈	贵州	4/18/2020	2020高考语文核心考点突破	速度快，学到很多东西，感觉自己以前学都是一些零散的知识，有些地方老师也没有讲透。总之收获满满！
高三	墨言言梦	陕西	4/18/2020	高三数学核心考点突破	老师讲的方法很好，但是我可以同义词替换不太会，所以可能有些问题，但是老师的方法真的超赞
高二	妮~残泪	江西	4/17/2020	【2020-春】高二英语提高班	我感觉姐姐的课讲的好好啊，如果学会了，我语文成绩会提高很多呢，说不定我是100分的常客了呢。
高三	星辰	湖北	4/17/2020	2020高考语文核心考点突破	老师你讲的方法和平时老师教的不一样，也和我的不一样，不过不管黑猫白猫提高成绩就是好猫

Sources: Online reviews, JI Warren Capital LLC

Takeaways of Interviews of Private K12 Education Companies:

1. It is highly unusual for founders of a business actively engaged in operating roles to leave immediately after the IPO. 4 out of 6 co-founders left GSX (Gangjiang Li, Huaiting Zhang, Wei Su, Yuxiao Song). All of them work in critical operating roles prior to their respective severances with GSX. In normal circumstances, this could jeopardize any company's normal course of business and stunt its growth. Yet GSX grew more than 400% YoY in net revenue. Jianhui Li, the founder of Gaotu, the very key product that

GSX builds upon, sold to his company to GSX in 2017, when GSX was a marketplace for students looking for tutoring teachers online. Gaotu ran into cash shortfall and GSX bailed it out. Jianhui Li left GSX in 2018. GSX came to the US for IPO in 2019. One must wonder why so many key insiders left just as company went IPO. Did they smell something bad coming up?

- Big classes tend to be more effective for test preps and not so effective for learning. The majority of enrollment in big classes tend to be students in K9 and K12, who offer low lifetime value (LTV) to service providers. K1-6 students offer high LTV as retention rate can be substantially higher. ~40-45% of GSX' classes are for K9 and K12 students. Online customer acquisition cost is well above ~1,500 RMB. If a student stays for just one or two semesters, the platform loses money. That is why historically there has been no success case in test prep focused K12 tutoring industry. The service provider has a limited amount of time to make back their customer acquisition expenses from students. K9 and K12 graders take the class, pass the test and leave the platforms.

Exhibit 2: GSX K12 Product SKU Distribution

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	Elementary School						Middle School			High School		
	1	2	3	4	5	6	7	8	9	10	11	12
Mathematics	•	•	•	•	•	•	•	•	•	•	•	•
English	•	•	•	•	•	•	•	•	•	•	•	•
Chinese	•	•	•	•	•	•	•	•	•	•	•	•
Physics							•	•	•	•	•	•
Chemistry									•	•	•	•
Biology										•	•	•
History										•	•	•
Geography											•	•
Political Science												•

Sources: GSX 2019 10K

- Big online classes sound scalable but, they are not in China. Each city/province has local Department of Education who is responsible for localizing curriculum. The test scope and depth vary in depth and breadth of the subjects. One region's test prep is not applicable in the other. This is another major weakness of GSX business model.
- Online customer acquisition is much more expensive than offline recruiting in lower tier cities. Online cost is bid up as private K12 operators are aggressively spending to get enrollment up to reach their KPI. GSX is most aggressive in grassroots recruiting on WeChat. Sometimes it operates like a direct selling recruiter. WeChat social platform is good at raising the enrollment volume, but customers tend not to stick, leaving no time for the company to monetize the recruiting spend. At the same time Tencent is tightening scrutiny of direct selling marketing because it impacts the user experience that Tencent can monetize itself when needed.

[Online Scraping Suggests Q3 2020 Revenue Down 40% YoY](#)

Gaotu offers 179 K12 classes GSX 120 K12 classes. Those counts exclude 9.9 RMB trial classes and free classes. Those counts include enrolled students who pay at least 49RMB or higher. This definition of enrollment is the same as used by the management. Combined, two platforms (only platforms that offer K12 classes with GSX group) offer 299 SKUs of K12 classes in CQ3 2020 (July to September/summer-fall enrolment). Average listed price is ~1800 RMB per class for summer semester (bundled semester prices divided by number of semesters). Assuming 60% enrolments pay 49 RMB trial fees (consistent with Q3 2019), enrollment per class is ~2,448 (20% QoQ growth), ~85% of GSX group revenue from K12, our estimate for total revenue in Q3 2020 is 540 MM RMB, 61% of reported revenue in Q3 2019. We therefore conclude that GSX has materially and substantially inflated historical financials.

#### Exhibit 3-4: GSX Q3 2020 Revenue Estimate – Down 40% YoY

Summer 2020 Revenue Model		Note
Gaotu # Classes	179	<i>scraped from gaoto100.com</i>
GSX # Classes	120	<i>scraped from http://genshuixue.com/</i>
Total K12 Classes	299	
Listing ASP	1,700	<i>Full price per listing</i>
% enrolment paying full price	35%	<i>ests from pub reported data in 2019</i>
% enrolment paying 49 RMB	65%	
Blended ASP	627	
No of Students/Class	2,448	<i>1,700 in Q4 2019, 20% QoQ</i>
Total Paying K12 Enrolment	731,952	<i>including 49RMB trial classes</i>
Co Reported Q4 2019	1,100,000	<i>Q4 2019 paying enrolment per mgmt</i>
% Co Reported	67%	
Revenue Est Summer 2020	458,824,111	
K12/Total Revenue	85%	<i>83% as of Q4 2019</i>
Total Revenue	539,793,072	<i>61% of Q3 2019 revenue of 880 MM</i>

	March	June	September	December
mm in RMB	Q1	Q2	Q3	Q4 2019
<b>Enrollment</b>				
Total Enrolment	211,000	592,000	820,000	1,120,000
YoY	198%	250%	340%	390%
QoQ		181%	39%	37%
<b>Paying Enrolment*</b>				
Paying Enrolment*	190,197	363,000	538,000	1,100,000
YoY	226%	286%	368%	440%
QoQ		91%	48%	104%
<i>* including 49RMB trial class enrolments</i>				
9 RMB Sampling Enrolment	20,803	229,000	282,000	20,000
Revenue from Sampling Classes	0	1	1	0
<b>Paying enrolment % total</b>				
Paying enrolment % total	90%	61%	66%	98%
No of Paying Students	171,445	222,583	352,980	1,080,357
<i>* including 49RMB trial class enrolments</i>				
<b>WITHIN PAYING ENROLMENT</b>				
49 RMB trial enrolment	76,079	217,800	269,000	715,000
%	40%	60%	50%	65%
trial class revenue	4	11	13	35
<b>non trial enrolments</b>				
non trial enrolments	114,118	145,200	269,000	385,000
%	60%	40%	50%	35%
non trial revenue	200	259	445	738
Implied ASP for non-trial	1,756	1,781	1,653	1,917
<b>No Students per Class</b>				
No Students per Class	980	1,200	1,400	1,700
QoQ		22%	17%	21%
<b>No of Classes incl. Free</b>				
No of Classes incl. Free	215	493	586	659
<b>K12 Revenue</b>				
K12 Revenue	204	270	459	773
K12 % Total	76%	76%	82%	83%
YoY	510%	464%	526%	468%

Sources: Co filings; JL Warren Capital LLC

Exhibit 5: Gaotu Summer Class Menu

Grade	Semester	Price RMB	Sessions Per Class	No. of Classes
K1	Spring	1,099	10	5
K10	Summer	1,450	9	26
K10	Spring	2,500	16	15
K10	Fall	2,250	15	16
K11	Spring	2,500	16	14
K11	Summer	1,450	9	41
K11	Fall	2,250	15	27
K12	Spring	2,700	16	30
K12	Fall	2,550	15	26
K12	Summer	1,650	9	36
K2	Spring	1,099	10	6
K3	Spring	1,099	10	6
K4	Spring	1,099	10	7
k5	Spring	1,099	10	4
K6	Spring	1,500	5	2
K7	Summer	1,099	9	17
K7	Spring	1,199	10	10
K7	Fall	1,699	15	10
K8	Spring	1,199	10	11
K8	Summer	1,099	9	28
K8	Fall	1,699	15	20
K9	Spring	2,899	10	9
K9	Fall	1,799	15	21
K9	Summer	1,199	9	31
Total				179

Sources: Gaotu100.com

Exhibit 6: Genshuixue Summer Class Menu

Grade	Semester	Price RMB	Sessions/Class	No. of Classes
K1	Summer	1,800	28	3
K10	Spring+Summer	3,898	24	8
K10	Summer	1,898	10	1
K10	Summer+Fall	3,998	24	7
K11	Spring+Summer	3,898	24	16
K11	Summer+Fall	3,998	24	16
K12	Spring+Summer	3,898	24	6
K12	Summer+Fall	3,998	24	18
K2	Summer	2,000	20	4
K3	Summer+Fall	2,698	24	2
K4	Spr+Sum+Fall	3,997	30	2
K4	Summer+Fall	3,176	24	2
K5	Spr+Sum+Fall	3,997	30	2
K5	Summer+Fall	3,176	24	2
K6	Summer+Fall	3,176	24	3
K7	Spr+Sum+Fall	4,397	25	4
K7	Summer+Fall	3,998	24	1
K8	Spr+Sum+Fall	4,397	25	11
K8	Summer+Fall	3,998	24	2
K9	Spr+Sum+Fall	4,397	25	10

Sources: [Genshuixue.com](http://Genshuixue.com)

Exhibit 7: Koolean Summer Class Menu (518 SKUs vs GSX 299 SKUs on 2 Platforms)

Grade	Semester	Price RMB	Sessions/Class	No. of Classes
K1	Summer	50	6	48
K10	Summer	50	8	50
K11	Summer	499	8	31
K12	Summer	499	8	21
K2	Summer	650	10	35
K3	Summer	650	10	34
K3	Summer	50	6	11
K4	Summer	650	10	38
K5	Summer	650	10	36
K6	Summer	650	10	46
K7	Summer	50	8	50
K8	Summer	499	8	38
K8	Summer	99	8	36
K9	Summer	499	8	38
K9	Summer	99	8	6

Sources: <https://www.koolearn.com/>

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