EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS

BO SHEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. EXELA TECHNOLOGIES, INC., RONALD COGBURN, and JAMES G. REYNOLDS, Defendants.	Case No. 3:20-cv-00691-D

DECLARATION OF
DR. ADAM WERNER
April 14, 2023

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I, Adam Werner, declare and state, under penalty of perjury, that the following is true and correct to the best of my knowledge, information, and belief. If called to testify, I could and would testify competently to the following facts.

I. INTRODUCTION

1. I was asked by Glancy Prongay & Murray LLP, counsel for Lead Plaintiffs, to determine whether the common stock of Exela Technologies, Inc. ("Exela" or the "Company") traded in an efficient market during the period from March 16, 2018, through March 16, 2020, inclusive (the "Class Period").

2. In addition, I have been asked to opine on whether damages in this matter are subject to a common methodology that can be calculated on a class-wide basis for all Class members in connection with their claims under Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and U.S. Securities & Exchange Commission ("SEC") Rule 10b-5 adopted thereunder (collectively, "Section 10(b)").

3. I understand that as an expert witness in this proceeding, my duty in providing my declaration is to the Court and that this duty overrides any obligation to the parties who have engaged me, from whom I have received instructions or compensation. I confirm that I have complied with this duty.

II. PROFESSIONAL BACKGROUND AND EXPERIENCE

4. I am currently an affiliated expert at Crowninshield Financial Research, Inc. ("Crowninshield"). I recently retired as a Lecturer in economics at the Orfalea College of Business at California Polytechnic State University San Luis Obispo (Cal Poly) where I taught managerial economics to graduate students, and international finance, macroeconomics and microeconomics to undergraduates. Prior to accepting my lecturer position at Cal Poly and being affiliated with Crowninshield, I spent 16 years working for consulting firms including Cornerstone Research,

CRA International, and NERA. I have been retained by both plaintiffs and defendants to consult on matters pertaining to market efficiency, materiality and loss causation, damages, investment banking, financial valuation, security issuance, bankruptcy, and options backdating. My expert opinions have been accepted in Federal, State, and Bankruptcy courts within the United States as well as courts in Australia and Canada. I have lectured frequently to attorneys on the topic of damage estimation and settlements in securities class actions. I have also spoken on the estimation of capital rates in emerging economies at a conference organized by the University of Texas School of Law.

5. I hold a Ph.D. in Finance (1999) from Northwestern University's Kellogg Graduate School of Management. While at Kellogg, I taught M.B.A. classes in corporate finance, and futures and options. I was also awarded a University Scholarship during my time at Kellogg. Prior to graduate school, I served as a Research Assistant at the Federal Reserve Bank of Cleveland. My full Vitae including prior testimony is attached as Exhibit-1 to this declaration.

6. A list of documents I reviewed in forming my opinion in this matter is set forth in Exhibit-2 to this declaration.

7. Crowninshield is currently being compensated at $750 per hour for my ongoing work on this matter. Additional Crowninshield consultants have assisted me with my work at rates ranging from $250 per hour to $500 per hour. This compensation is not contingent on the outcome of this matter.

III. SUMMARY OF OPINIONS AND FINDINGS

OPINION 1: Exela stock traded in an efficient market throughout the Class Period.

8. My opinion is based on the following observations, analyses, and findings from the Class Period:

a. The average weekly trading volume of Exela stock as a percentage of shares outstanding was 1.04%, higher than the 1% required to meet the substantial-presumption-of-efficiency benchmark set forth by the court in *Cammer v. Bloom*;[1]

b. At least 10 securities analysts covered Exela and there were at least 233 news stories, press releases, and SEC filings published about the Company;

c. Exela stock traded on the NASDAQ and had at least 90 market makers;

d. At least 133 institutional investors owned Exela stock, as indicated by public filings;

e. Exela was eligible for S-3 registration;

f. Event study analysis indicates that a cause-and-effect relationship existed between the release of new Company-specific information and movements in the price of Exela stock (*i.e.,* the stock price exhibited statistically significant abnormal returns);

g. The market capitalization of the Exela stock averaged $489.0 million over the Class Period, which was larger than the total market capitalization of at least 53% of all other publicly traded companies in the U.S.;

[1] *Cammer* v. *Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

h. Exela stock had an average bid-ask spread[2] of 0.53% compared to the average bid-ask spread of 0.59% for all stocks in the CRSP database.

OPINION 2: With expert assistance, the finder of fact in this matter will be able to compute damages using a common class-wide methodology that applies to the calculation of damages for each and every Class member.

IV. BACKGROUND

A. About Exela

9. Prior to the start of the Class Period, Exela was a Special Purpose Acquisition Company ("SPAC") called Quinpario Acquisition Corporation 2 ("Quinpario").[3] Since January 22, 2015, Quinpario traded as a public company whose stated mission was to effect "a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities."[4] In February 2017, Quinpario announced that it would merge with SourceHOV Holdings, Inc. and Novitex Holding, Inc., forming a combined entity under the name Exela Technologies, Inc.[5] The merger was consummated on July 12, 2017, approximately eight months prior to the start of the Class Period. The merger was purported to create "a leading provider of platform-based enterprise information management and transaction processing solutions."[6]

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[2] A bid-ask spread is the price at which a market maker (intermediary) is willing to buy and sell a security. For example, if one is making a market in Company Y's security, one might be willing to buy (bid) security of Company Y at $10 per share and sell (ask) the same security at $10.15 per share. In this instance, the bid-ask spread would be $0.15, or approximately 1.5%.

[3] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 17.

[4] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 83.

[5] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 83.

[6] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 54.

10. As a combined entity, Exela's business was in producing software products for automating business processes such as workflow, communications, accounting, and human capital management, among other things.[7] Exela's primary customers were other companies and enterprises.[8] Exela's common stock traded on the Nasdaq stock exchange under the ticker symbol "XELA".[9]

11. However, during the Class Period, the Company began to experience financial woes. Through a series of disappointing earnings announcements from November 2018 through March 2020, culminating in the filing delay of its Fiscal Year 2019 Form 10-K, the Company's stock price fell from $5.41 per share at the start of the Class Period to $0.15 per share by March 18, 2020.

B. Summary of Lead Plaintiffs' Allegations

12. Lead Plaintiffs allege that throughout the Class Period, Defendants made a series of misrepresentations and omission that led market participants to falsely believe certain ongoing and/or reoccurring expenses and costs were "non-routine and/or aberrant."[10] Specifically, Lead Plaintiffs allege that:

a. Defendants falsely "inflate[d] Adjusted EBITDA with ordinary operating expenses, claiming they are non-routine/non-recurring and will decline";[11]

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[7] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, pp. 10-14.

[8] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 9.

[9] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed on June 9, 2020, p. 17.

[10] Lead Plaintiffs' Second Amended Class Action Complaint ("Complaint"), dated August 5, 2021, ¶8.

[11] Complaint, Section V.A.

b. Defendants falsely "claim[ed] Exela has predictable revenue and tout[ed] revenue visibility to instill investor confidence in guidance,"; and[12]

c. Defendants "fail[ed] to record estimated appraisal liability and misrepresent[ed] their ability to even estimate Exela's potential liability associated with the Appraisal Action."[13]

13. Lead Plaintiffs further allege that the truth was revealed through a series of partial disclosures during the Class Period (November 8, 2018, March 18, 2019, May 9-10, 2019, May 22, 2019, August 8-9, 2019, November 12-13, 2019, and March 16-17, 2020) which caused sharp declines in the Company's stock price.

V. EFFICIENCY OF THE MARKET FOR EXELA STOCK

A. Market Efficiency in Finance Academia and Economic Theory

14. The efficient market hypothesis is the foundation of modern finance theory. In essence, a security trades in an efficient market when all publicly available information is incorporated in the security price and any new information that impacts the economic outlook of the firm gets quickly reflected in its security price. In over 50 years' worth of academic articles, financial economists have used event study analysis to evaluate market efficiency by examining how new information affects securities prices.[14] Event studies are a set of analytical methods used to measure the response of security prices to typical corporate news events such as earnings releases, merger announcements, guidance revisions, etc., after controlling for, among other

[12] Complaint, Section V.B.

[13] Complaint, Section V.C.

[14] *See*, *e.g.*, "The Event Study Methodology Since 1969," by John J. Binder, *Review of Quantitative Finance and Accounting*, vol. 11, 1998, pp. 111-137.

things, market-wide factors. Campbell *et al.* [1997] provide a detailed description of the methodology and document its wide use in academic research.[15]

15. Furthermore, event study analysis has formed the basis for assessing loss causation and artificial inflation in securities class actions.[16] Gold *et al*. [2017] write that financial economists generally accept and widely use the methodology in forensic applications.[17]

16. While financial economists rely on event study analysis as direct evidence demonstrating security price response to new information, they accept other factors as tending to support the existence of an efficient market for a security. For example, financial economists have argued that trading volume is correlated with a market's efficiency such that the higher the trading volume, the more likely it is to be efficient.[18]

17. Financial economists also believe that the number of analysts that follow a company relates to the market efficiency of the company's security. This is based on the theory that:

> [a]nalysts gather and independently generate information about companies and disseminate such information to their clients (e.g., in the form of earnings forecasts

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[15] "Event-Study Analysis," by John Campbell et al., Chapter 4 of *The Econometrics of Financial Markets*, Princeton University Press, 1997.

[16] *See*, *e.g.*, "Materiality and Magnitude: Event Studies in the Courtroom," by David I. Tabak and Frederick C. Dunbar, Chapter 19 of the *Litigation Services Handbook: The Role of the Financial Expert*, 3rd Edition, edited by Roman L. Weil et al., John Wiley & Sons, Inc., 2001.

[17] "Federal Securities Acts and Areas of Expert Analysis," by Kevin Gold et al., Chapter 27 of the *Litigation Services Handbook*: *The Role of the Financial Expert*, 6th Edition, edited by Roman L. Weil et al., John Wiley & Sons, Inc., 2017.

[18] *See*, *e.g.*, "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *The Journal of Corporation Law*, 1994, p. 291.

> and recommendations). Accordingly, it can be expected that the larger the number of analysts following a security, the more efficiently it is traded.[19]

18. Put another way, the more analysts covering a security, the more likely it is that the market for that security will timely incorporate new information in that security's price.

19. Similarly, financial economists have considered the market value of a firm and its relationship with market efficiency.[20] Larger companies tend to attract more analyst and news media coverage and gain the attention of a greater number of investors. All of these characteristics, which accompany a large market capitalization, promote, and therefore tend to support, market efficiency.

20. A narrow bid-ask spread[21] of a particular security is also often associated with efficiency. In academia, a security's bid-ask spread is frequently used as a measure of liquidity[22] or cost of trading.[23] All things equal, a narrower bid-ask spread implies that there is a sufficient demand for and supply of an asset—the number of investors willing to buy or sell a security. Thus, the cost of executing a trade is low. A lower cost of trading implies that there are fewer impediments for investors to trade on new information.

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[19] "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *The Journal of Corporation Law*, 1994, p. 292.

[20] *See*, *e.g.*, "The Cross-Section of Expected Stock Returns," by Eugene F. Fama and Kenneth R. French, *The Journal of Finance*, vol. 47, no. 2, 1992, pp. 427-465 (discussing how the role of size explains returns).

[21] The bid-ask spread is the amount by which the ask price (the lowest price that a seller is willing to accept) for a share of a security exceeds the bid price (the highest price that a buyer is willing to pay).

[22] Liquidity refers to the degree to which investors can buy and sell a security in the market without affecting the price.

[23] *See*, *e.g., Trading & Exchanges: Market Microstructure for Practitioners*, by Larry Harris, Oxford University Press, 2003, pp. 420-441.

B. The Legal Foundation and Application of Market Efficiency

21. In *Cammer v. Bloom*, 711 F.Supp. 1264 (D.N.J. 1989) ("*Cammer*"), the seminal decision on demonstrating market efficiency, the court's definition of efficiency was generally consistent with how financial economists and the academic community define efficiency.[24] The *Cammer* court then related efficiency to the reliance element of securities fraud claims and the applicability of the fraud-on-the-market doctrine, stating:

> [a]s relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in 'efficient markets' (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).[25]

22. Just one year earlier, the United States Supreme Court confirmed its understanding of the efficient market theory focusing on the same fundamental characteristic of market efficiency in the context of the availability of the fraud-on-the-market doctrine for establishing the reliance element of a securities fraud claim stating:

> The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company's stock is determined by the available material information regarding the company and its business …[26]

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[24] *Cammer*, 711 F.Supp. at 1276, n. 17 (quoting *Securities Fraud and Commodities Fraud*, by Alan Bromberg & Lewis Lowenfels, §8.6 (Aug. 1988)) ("An efficient market is one which rapidly reflects new information in price."));
id. at 1280, n. 25 (quoting "Efficient Capital Markets: A Review of Theory and Empirical Work," by Eugene F. Fama, *The Journal of Finance*, vol. 25, no. 2, 1970) ("A market in which prices always 'fully reflect' available information is called 'efficient'").

[25] *Cammer*, 711 F.Supp. at 1273, n. 11.

[26] *Basic, Inc. v. Levinson*, 485 U.S. 224, 241 (1988); and *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 458 (2013) ("[t]he fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company . . .").

23. In advance of laying out a number of criteria that courts should examine in determining market efficiency, the *Cammer* court credited financial experts such as Bromberg and Lowenfels. The *Cammer* court explicitly acknowledged the importance of a listing on a developed exchange and the implications of such a listing for market efficiency:

> We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.[27]

C. The *Cammer* Factors and Their Application in This Case

24. The *Cammer* court applied five factors to determine market efficiency.[28] Widely-accepted academic finance literature provides the economic basis for these factors as indicia of market efficiency. The five factors considered are (1) a security's/firm's average weekly trading volume; (2) analyst coverage; (3) number of market makers; (4) eligibility to file an SEC Form S-3; and (5) price reaction to new information.

1. Cammer Factor 1: Average Weekly Trading Volume

25. The first *Cammer* factor examines whether a security's "average weekly trading volume … [would be] in excess of a certain number of shares."[29] More specifically, the court credited Bromberg who recognized that "turnover measured by average weekly trading of 2% or

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[27] *Cammer,* 711 F. Supp. at 1292.

[28] *Cammer,* 711 F. Supp. at 1286-87.

[29] *Cammer,* 711 F. Supp. at 1286 ("the reason the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market is because it implies significant investor interest …. Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information").

more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."[30]

26. During the Class Period, Exela's weekly trading volume ranged between 184,321 and 17,455,844 shares.[31] As shown in Exhibit-3, the average weekly trading volume of Exela's stock during the Class Period as a percentage of its stock outstanding was 1.04%. This level of weekly average trading volume exceeds the *Cammer* benchmark of 1% necessary for a "substantial presumption" of market efficiency.[32] Thus, one can make a substantial presumption of market efficiency for Exela stock during the Class Period.

27. However, it important to note that Exela was largely held by insiders during the Class Period. On average, only 23% the Company's shares outstanding were available to be traded by public investors. Given that there is a relatively large discrepancy between float and shares outstanding, I also considered Exela's weekly average trading volume during the Class period as a percentage of float. As shown in Exhibit-3, during the Class Period, the average weekly trading volume of Exela's stock as a percentage of its float was 4.62%. This level of weekly average trading volume exceeds the *Cammer* benchmark of 2% necessary for a "strong presumption" of market efficiency.

2. Cammer Factor 2: Analyst Coverage

28. The *Cammer* Court found that "it would be persuasive [if] a significant number of securities analysts followed and reported on a company's stock."[33] If investment professionals

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[30] *Cammer,* 711 F. Supp. at 1293.

[31] Volume data obtained from CRSP.

[32] This corresponds to 1,572,938 shares traded per week during the Class Period on average.

[33] *Cammer,* 711 F.Supp. at 1286.

were closely monitoring a firm's information and subsequently making buy/sell recommendations to their clients based on that information, "the market price of the stock would be bid up or down to reflect the [company's] financial information…as interpreted by the securities analysts."[34] This suggests that the more analysts who followed a security, the greater the likelihood that a security traded in an efficient market. Barber *et al.* [1994] found that coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.[35]

29. During the Class Period, at least three firms/analysts following Exela issued recommendations and/or research reports on Exela's equity.[36] The firms were Cantor Fitzgerald, Morgan Stanley, and RBC Capital Markets.[37] These firms/analysts released at least 40 reports and recommendations during the Class Period. An additional seven analysts, Bank of America Merrill Lynch, Citigroup, Cowen and Company, Credit Suisse, Jefferies, Morgan Stanley, Nomura and Nuveen attended Exela's earnings conference calls. *See* Exhibit-4 attached hereto.

30. The various avenues of news media coverage also facilitate the flow of material information to the marketplace, which promotes efficiency. Such avenues of information dissemination include company press releases.[38]

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[34] *Cammer,* 711 F.Supp. at 1286.

[35] "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *The Journal of Corporation Law*, 1994.

[36] In addition to these equity analyst reports, Moody's also published credit reports on Exela during the Class Period. *See*, e.g., "Exela Intermediate LLC: Update following downgrade to Caa1, outlook revision to negative," *Moody's Investor Service,* May 23, 2019.

[37] Analyst reports obtained from *Refinitiv Eikon*

[38] *See*, *e.g., Cammer*, 711 F. Supp at 1283, n. 30, citing that the company "issued numerous press releases concerning its business operations …."

31. During the Class Period, over 233 news stories, press releases, and SEC filings featuring Exela appeared in financial publications and newswires, including *Business Wire*, *Dow Jones Institutional News,* and *Reuters.*

32. The number of analysts covering Exela supports a finding of market efficiency. In addition, the wide dissemination of information about Exela from company press releases and from well-regarded and widely read sources in the news media such as *Globe Newswire, Dow Jones Institutional News,* and *Reuters* also supports a finding of market efficiency.

3. Cammer Factor 3: Market Makers and Listing on the NASDAQ

33. The third factor considered by the *Cammer* court to indicate market efficiency is that a security had numerous market makers.[39] The *Cammer* court stated, "the existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level."[40]

34. A security with a large number of market makers would indicate that many market participants are trading in that security, thereby increasing liquidity and decreasing trading costs. It follows that a large number of market makers indicates efficiency of the market for a particular security. During the Class period, there were at least 90 market makers for Exela Stock, including well-known firms such as: Barclays, Deutsche Bank, Goldman Sachs, Morgan Stanley, and UBS.[41] *See* Exhibit-5 for a list of market makers during the Class Period. Again, citing Bromberg and Lowenfels, the *Cammer* court noted that "[t]en market makers for a security would justify a

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[39] *See*, *e.g.,* "The Fraud-on-the-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *The Journal of Corporation Law*, 1994, p. 291.

[40] *Cammer*, 711 F. Supp. at 1286-1287.

[41] Market Maker data obtained from Bloomberg.

substantial presumption that the market for the security is an efficient one; five market makers would justify a more modest presumption."[42]

35. Another indication of market efficiency is the presence of institutional investors – sophisticated and professional full-time investors – in the market, as economists presume them "to be better informed about the securities they hold and better able to interpret new information than individual investors."[43]

36. During the Class Period, at least 133 unique institutional investors owned Exela stock.[44] The presence of at least 133 sophisticated professional investors is further support for finding that the market for Exela stock was efficient during the Class Period.

37. The existence of market makers and a large number of unique institutional investors further supports that Exela stock traded in an efficient market.

4. Cammer Factor 4: SEC Form S-3 Eligibility

38. The fourth *Cammer* factor is a firm's ability to file a Form S-3 Registration Statement. For a company to be eligible to file a Form S-3, the Securities and Exchange Commission requires 12 months of filings and at least $75 million of float. A company with less than $75 million of float and 12 months of filings is eligible to file a Form S-3 registration so long as the company has "a class of common equity securities listed and registered on a national

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[42] *Cammer*, 711 F. Supp at 1293 (quoting Bromberg & Lowenfels, Securities Fraud and Commodities Fraud §8.6 (1988))

[43] "The Fraud-on-the-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *The Journal of Corporation Law*, 1994, p. 292. For discussion of the role of institutional investors in incorporating information into equity prices, *see*, *e.g.*, "The Influence of Analysts, Institutional Investors, and Insiders on the Incorporation of Market, Industry, and Firm-Specific Information into Stock Prices," by Joseph D. Piotroski and Darren T. Roulstone, *The Accounting Review*, vol. 79, no. 4, 2004, pp. 1119-1151.

[44] According to filings that reported holdings, there were 133 unique institutions that held Exela stock as of at least one of the following reporting periods: March 31, 2018, June 30, 2018, September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019, and December 31, 2019. There may have been additional institutions that held Exela stock during the Class Period, though not on the quarterly reporting dates.

securities exchange, and the issuers do not sell more than the equivalent of one-third of their public float in primary offerings over any period of 12 calendar months."[45] Despite the fact that the SEC has loosened the $75 million float requirement, courts continue to focus on the $75 million float benchmark when analyzing this *Cammer* factor.[46]

39. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data are available to market participants, and the public float requirement indicated that many market participants would have examined the information.[47]

> Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely followed by professional analysts and investors in the market place. Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.[48]
>
> The 'public float' aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.[49]
>
> Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.[50]

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[45] "Revisions to The Eligibility Requirements for Primary Securities Offerings on Forms S-3 And F-3," SEC Release No. 33-8878, December 19, 2007.

[46] *See*, *e.g.*, *Nguyen v. Radient Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

[47] *Cammer*, 711 F. Supp. at 1284-85.

[48] *Cammer*, 711 F. Supp. at 1284-85.

[49] *Cammer*, 711 F. Supp. at 1285.

[50] *Cammer*, 711 F. Supp. at 1287.

40. The financial information in the SEC filings, supplemented by information provided by analysts and news coverage, provided investors with access to financial information about the Company on a continuous basis.

41. A company's float is the number or value of its shares that can potentially trade freely in the marketplace. It is generally defined as the number or value of outstanding shares, minus insider holdings and shares owned by affiliated corporate entities. During the Class Period, the average float of the Exela shares was $111.1 million, exceeding the level required for S-3 registration.

42. Exela also regularly reported financial results and filed financial reports with the SEC until the very last day of Class Period. However, I understand that the reason for the missed filing on the last day of the Class Period is directly related to Lead Plaintiffs' allegations in this case. Other than this very last day, Exela's SEC filings during the Class Period gave investors access to the Company's financial information about the Company throughout the Class Period.

43. To the extent that S-3 registration eligibility indicates company characteristics associated with market efficiency, Exela possessed those particular characteristics during the Class Period.

5. Cammer Factor 5: Price Reaction to New Information

44. The fifth factor cited in *Cammer* suggests "it would be helpful to . . . [have] empirical facts showing a cause-and-effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price."[51] To demonstrate this cause-and-effect relationship, I conducted an event study investigating whether the market for Exela common stock was efficient, specifically with respect to allegation-related information that was released to

[51] *Cammer,* 711 F. Supp. at 1287.

the market during the Class Period. A significant reaction would demonstrate market efficiency, not only generally, but also specifically with respect to the information at issue in this case. Furthermore, if the allegation-related information events do elicit statistically significant price reaction(s), this would be evidence that the price of Exela stock was impacted by the allegation-related information.

45. The event study is the paramount tool for testing market efficiency. Professor Fama states that:

> The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies can give a clear picture of the speed of adjustment of prices to information.[52]

46. Since the seminal papers by Ball and Brown [1968] and Fama *et al*. [1969] first introduced event study analysis to a broader audience of accounting and finance researchers, event studies have "become ubiquitous in capital markets research."[53] Campbell *et al*. [1997] provide a detailed background and description of how event studies are used in econometric analysis.[54] Gold *et al*. [2017] write about how the methodology is generally accepted and widely used in forensic applications.[55]

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[52] "Efficient Capital Markets: II," by Eugene F. Fama, *The Journal of Finance*, vol. 46, no. 5, 1991, p. 1607.

[53] "Event Studies: A Methodology Review," by Charles J. Corrado, *Accounting and Finance*, vol. 51, 2011, p. 207.

[54] "Event-Study Analysis," by John Campbell et al., Chapter 4 of *The Econometrics of Financial Markets*, Princeton University Press, 1997.

[55] "Federal Securities Acts and Areas of Expert Analysis," by Kevin Gold et al., Chapter 27 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, edited by Roman L. Weil et al., John Wiley & Sons, Inc., 2017.

47. In its application, an event study can measure how much a firm's security price rises or falls in response to new information. An event study first calculates the difference between the actual return on an individual security and the return predicted by the market model. This difference is called an "abnormal return" (or residual return). It measures the impact of new, firm-specific information on a firm's security price. If the abnormal return over an event period is deemed to be statistically significant, it indicates that the security price movement was likely caused by firm-specific information and therefore cannot be attributed to market and/or industry factors, or to random volatility alone. Indeed, a cause-and-effect relationship between new material information and the reaction in the security price establishes market efficiency.

48. Not every piece of new information will result in a statistically significant abnormal security return. To the extent that the new information may have been expected, or the valuation impact of the new information is appropriately modest, the appropriate abnormal price return should be statistically insignificant. As such, a finding of non-significance does not necessarily establish inefficiency as a modest non-significant security price reaction may be the appropriate and efficient security price reaction to a particular information event.[56]

49. For example, if a company announces earnings that are in-line with analysts' and investors' expectations, even though the announcement contains important information, it may not change the total mix of information sufficiently enough to elicit a statistically significant security price reaction on that date. Appropriate candidate events for inclusion in a market efficiency event study, therefore, are events on which company-specific information was released that is new,

[56] "Event Studies in Securities Litigation: Low Power, Confounding Effects, and Bias," by Alon Brav and J. B. Heaton, *Washington University Law Review*, vol. 93, no. 2, 2015, p. 602.

unexpected, not confounded by major countervailing news, and is of such import as to reasonably be expected to elicit a security price reaction over the threshold for statistical significance.

(1) **Selection of Exela Market Efficiency Events**

50. In connection with this factor, the *Cammer* Court recognized the special importance of the information allegedly misrepresented that is the subject of the litigation:

> The central question under the fraud on the market theory is whether the stock price, at the time a plaintiff effected a trade, reflected the 'misinformation' alleged to have been disseminated.[57]

51. By focusing an event study on information related to the allegations in the Complaint, I have ascertained that the market for Exela stock was efficient, not only generally, but also with respect to the particular information at issue in this case. Consequently, the empirical behavior of Exela stock following the release of allegation-related information best determines whether the market for Exela stock was efficient for purposes of the fraud-on-the-market principle.

52. An event study testing market efficiency does not require a comprehensive identification of all events during the Class Period, including all of those cited in the Complaint, on which new material allegation-related information was disclosed.[58] Further, because of the high threshold for statistical significance, it is also important to note that new information may be economically significant without being statistically significant.

53. The following are amongst the event dates identified where important, relevant and material information was disclosed:

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[57] *Cammer*, 711 F.Supp. at 1282

[58] A comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this declaration and is properly addressed in an analysis of loss causation and damages.

a. November 9, 2018: On November 8, 2018, after the close of trading, Exela announced its financial results for Q3 2018.[59] For the quarter, Exela reported revenues of $383.0 million and adjusted EBITDA of $68.9 million.[60] However, the Company reduced its adjusted EBITDA guidance for FY 2018 from $295-$310 million to $280-$290 million.[61] On the conference call, CEO Cogburn admitted that the adjusted EBITDA "could have been higher in the quarter," but was impacted by "lower project revenue in our LLPS segment and the exit of a low-margin contract," which also bore upon the adjusted EBITDA guidance.[62] Cantor Fitzgerald analysts noted that adjusted EBITDA margins of 18.0% was "below our estimate of 20.8%."[63]

b. March 19, 2019: On March 18, 2019, after the close of trading, Exela announced its financial results for Q4 2018 and FY 2018.[64] For the quarter, Exela reported revenues of $399.6 million and adjusted EBITDA of $75.3 million.[65] The Company also initiated FY 2019 guidance. Specifically, Exela announced adjusted EBITDA

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[59] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[60] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[61] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[62] "Q3 2018 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, November 8, 2018, pp. 3,7.

[63] "Plenty of Growth Opportunities," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, November 9, 2018, p. 1.

[64] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

[65] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

guidance for FY 2019 of $305-$335 million.[66] RBC Capital Markets analysts noted that revenue and adjusted EBITDA were below their forecasts.[67] Cantor Fitzgerald analysts stated that adjusted EBITDA margins of 18.8% was "below our estimate of 19.3%."[68]

c. **May 10, 2019:** On May 9, 2019, after the close of trading, Exela announced its financial results for Q1 2019.[69] For the quarter, Exela reported revenues of $403.8 million and adjusted EBITDA of $74.1 million.[70] The Company also maintained its adjusted EBITDA guidance.[71] RBC Capital Market analysts and Cantor Fitzgerald analysts noted that revenue was below expectations.[72,73] Cantor Fitzgerald analysts stated that adjusted EBITDA margins of 18.4% was "below our estimate of 18.6%."[74]

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[66] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

[67] "Q4/18 slightly below expectations, FY19 revenue guide brackets expectations," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, March 18, 2019, p.1.

[68] "Synergies Flowing Through," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, March 19, 2019, p. 1.

[69] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[70] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[71] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[72] "Q1/19 adjusted EBITDA ahead, revenue below, guidance unchanged," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, May 9, 2019, p.1.

[73] "Story Coming Together," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, May 10, 2019, p. 1.

[74] "Story Coming Together," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, May 10, 2019, p. 1.

d. May 23, 2019: On May 22, 2019, after the close of trading, Moody's downgraded Exela ratings from B3 to Caa1, with a negative outlook.[75] According to Moody's, "the investments needed to transition to business process automation (BPA) services and competitive industry pricing will sustain negative free cash flow, pressure on earnings and weak liquidity."[76] Moody's analyst Steiner noted that any benefits from reduction in restructuring charges, primarily comprising headcount would be eroded by "the competitive nature of the industry itself."[77]

e. August 9, 2019: On August 8, 2019, after the close of trading, Exela announced its financial results for Q2 2019.[78] For the quarter, Exela reported revenues of $390.2 million and adjusted EBITDA of $69.4 million.[79] For FY 2019, the Company reduced its adjusted EBITDA guidance from $305-$335 million to $290-$300 million.[80] RBC Capital Markets analysts reduced their price target from $7 to $4 and noted that "XELA reported a 5% y/y decline in revenue and management reduced the midpoint of FY19 revenue guidance by $80M. The focus remains on liquidity and free cash flow generation, which makes equity valuation difficult and we expect the stock to

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[75] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

[76] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

[77] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

[78] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

[79] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

[80] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

trade in line with the company's bonds."[81] Cantor Fitzgerald analysts reduced their price target from $9 to $6, citing to lower than expected top-line and bottom-line results and lowered 2019 revenue guidance.[82]

f. **November 13, 2019:** On November 12, 2019, after the close of trading, Exela announced its financial results for Q3 2019.[83] For the quarter, Exela reported revenues of $372.9 million and adjusted EBITDA of $58.5 million.[84] For FY 2019, the Company reduced its adjusted EBITDA guidance from $290-$300 million to $255-$265 million.[85] Cantor Fitzgerald analysts reduced their price target from $6 to $4, citing to lower than expected top-line and bottom-line results and lowered 2019 revenue guidance.[86]

g. **March 16, 2020:** On March 16, 2020, during market hours, Exela issued a press release announcing that it would postpone its scheduled earnings release and conference call "due to the delayed filing of its Form 10-K for the year-ended December 31, 2019, and the need to restate certain of its historical financial

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[81] "Q2/19 miss, guidance lowered, sharply reducing valuation," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, August 9, 2019, p.1.

[82] "Focus on the Balance Sheet," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, August 9, 2019, p.1.

[83] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

[84] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

[85] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

[86] "Debt Paydown & Liquidity Initiative," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, November 13, 2019, p.1.

statements."[87] The Company planned to file its Form NT 10-K on March 17, 2020, and expected to file its Form 10-K by March 31, 2020, and within the 15-day extension. Exela also planned to file an 8-K on March 17, 2020, to provide "additional details regarding the restatement of its historical financial statements."[88]

(2) **Market Model**

54. A market model is used to determine how much of a company's security return on each event was driven by company-specific information as opposed to market and peer group factors. The market model involves running a regression to determine how Exela stock typically behaved in relation to the overall stock market and industry-specific factors. The regression model is then used to determine how much of each event day's observed security price return can be explained by the market and industry-specific factors (the "expected return" or "explained return"). That is, a market model measures the expected return of the company's security over an event period after controlling for the overall market and industry-specific factors.

55. Next, the abnormal return (or residual return) is computed by subtracting the expected return from the observed security price return. The abnormal return is the return of the company's security after controlling for market effect and industry-specific factors.

56. I ran a regression modeling the return of Exela stock as a function of 1) a constant term, 2) the returns of the overall stock market, and 3) an industry index return. The regression model is formulaically expressed as follows:

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[87] "Exela Technologies, Inc. to Delay Fourth Quarter and Full Year 2019 Earnings Release and Conference Call and Announces Delay of Form 10-K Filing," *GlobeNewswire,* Company press release, March 16, 2020, 2:40PM.

[88] "Exela Technologies, Inc. to Delay Fourth Quarter and Full Year 2019 Earnings Release and Conference Call and Announces Delay of Form 10-K Filing," *GlobeNewswire,* Company press release, March 16, 2020, 2:40PM.

$$Rs_t = \alpha + \beta_1 Rm_t + \beta_2 Ri_t + \epsilon_t$$

Where:

Rs_t= the return of the stock;

Rm_t= the return of the market index;

Ri_t= the daily return of the industry index.

57. The regression model produces a "constant" term ("α") also referred to as an "intercept" term, and one or more slope coefficient, or "beta" ("β"). The betas quantify the sensitivity of a security's return to the return on the market index ("β_1") and industry index ("β_2"). A security with a market index beta of 1.0 is expected to increase (decrease) by one percent for each one percent increase (decrease) in the market index. Similarly, a security with a market beta of 2.0 is expected to increase (decrease) by two percent for each one percent increase (decrease) in the market index.

58. To control for movements in the overall stock market, I used the CRSP NYSE/AMEX/NASDAQ/ARCA Market Index ("Market Index"), which is a generally accepted measure of the performance of the overall stock market. The Market Index incorporates payment of dividends by the constituent companies. Typically, I first examine the Company's SEC filings to determine if there is comparable peer index that the Company compared itself to during the Class Period. I was not able to identify such an index that was consistently used by Exela throughout the Class Period itself. I could identify, for the first 9 months of the Class Period, that Exela compared its performance in 2018 to a custom peer group of four companies in its 10-K for

the fiscal year ended December 31, 2018.[89] I was not able to identify a comparable industry index within Exela's Form 10-K and Annual Report filings for 2019 and 2020, which is also within the Class Period. Therefore, instead, I relied on Exela's Global Industry Classification Standard ("GICS") identifier to identify an appropriate industry index. I obtained the GICS identifier for Exela from Bloomberg, which was 202020. Because GICS identifiers denote the industry sector that the associated company belongs to, I could determine that appropriate comparison industry for Exela was the Professional Services industry. Subsequently, I identified an index that reflects the appropriate comparison industry. For the purposes of my analysis, the index I used was the Standard and Poor's Supercomposite Professional Services Index ("Industry Index").[90]

59. Exhibit-6 presents the Exela return, Market Index return, and Industry Index return used in the regression model. Exela's stock prices and trading volume on the event study dates are shown in Exhibit-7.[91]

60. Prior to running a regression, one must decide on an estimation period over which to measure the relationship between the security at issue and the corresponding market and industry indices. Given the length of the Class Period, and to ensure that the regression estimation period and estimates would be relatively contemporaneous with the events being tested, I ran 252-day rolling regressions. That is, to test whether any given date had a statistically significant residual

[89] Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2018, filed on March 20, 2019, p. 44.

[90] As a robustness check, I also ran all empirical analyses discussed herein using Exela's partial Class Period identification of four peer companies. Whether these four companies are used in a market capitalization weighted index, or an equal weighted index makes no difference to the qualitative results of my analyses. Therefore, the empirical results presented here are robust to alternative peer index selections.

[91] In my regression analysis, I use log returns $R_1 = \ln(P_1/P_0)$ rather than normal returns $R_1 = ((P_1-P_0)/P_0)$ where P_1 = ending stock price and P_0 = beginning stock price, as security returns are considered to be log normally distributed.

return, I estimated the regression model using 252 trading days of data preceding the subject date.[92] Using an estimation window preceding the event of interest is a widely used and generally accepted methodology.[93] The results of the regression are summarized in Exhibit-8.

(3) ***t*-Test**

61. For each event, I conducted a statistical test called a *t*-test to determine whether Exela's abnormal return was statistically significant. If the absolute value of the "*t*-statistic," which is equal to the abnormal return on an event date divided by the standard deviation of all abnormal returns in the regression estimation, is greater than the critical *t*-statistic value of ±1.96, then the security price return is deemed statistically significant. That is, there is less than a 5% chance that the abnormal return was caused by random volatility alone, which is generally accepted to be so unlikely that the random volatility explanation can be rejected. If an event date's abnormal return is deemed to be statistically significant, one can conclude that the security price return was caused by company-specific information, rather than random volatility.

62. The results of the event study are presented below and in Exhibit-9.

[92] For Class Period dates March 16, 2018 through July 13, 2018, I did not use a total of 252 trading days in their respective rolling regression estimation periods. For this date range, the rolling estimation period began on July 13, 2017, which is the first trading day following the business combination. Because Exela was a SPAC prior to the business combination, I excluded the trading days during which Exela was a SPAC from the regression estimation periods to control for potential differences in volatility.

[93] "Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window." ("Materiality and Magnitude: Event Studies in the Courtroom," by David I. Tabak and Frederick C. Dunbar, Chapter 19 of the *Litigation Services Handbook: The Role of the Financial Expert*, 3rd Edition, edited by Roman L. Weil et al., John Wiley & Sons, Inc., 2001, p. 19.5.).

b. ***Event Study Results***

(1) **November 9, 2018**

63. On November 8, 2018, after the close of trading, Exela announced its financial results for Q3 2018.[94] For the quarter, Exela reported revenues of $383.0 million and adjusted EBITDA of $68.9 million.[95] However, the Company reduced its adjusted EBITDA guidance for FY 2018 from $290-$310 million to $280-$290 million.[96] On the conference call, CEO Cogburn admitted that the adjusted EBITDA "could have been higher in the quarter," but was impacted by "lower project revenue in our LLPS segment and the exit of a low-margin contract," which also bore upon the adjusted EBITDA guidance.[97] Cantor Fitzgerald analysts noted that adjusted EBITDA margins of 18.0% was "below our estimate of 20.8%."[98]

64. On November 9, 2018, Exela's share price fell 16.71% (on a logarithmic basis), on volume of 596,921 shares traded. The Market Index return on that date was -0.98% and the Industry Index return was -1.03%. Based on the regression model, the expected portion of the return on Exela stock was -0.63%. The difference between the actual return of -16.71% and the expected return of -0.63% is an abnormal return of -16.08%.

65. According to the event study, the abnormal return of -16.08% is associated with a *t*-statistic value of -5.70, which indicates that the residual return is statistically significant at the

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[94] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[95] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[96] "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018, 4:30PM.

[97] "Q3 2018 Exela Technologies Inc Earnings Call," Thomson Reuters, conference call, November 8, 2018, pp. 3,7.

[98] "Plenty of Growth Opportunities," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, November 9, 2018, p. 1.

95% confidence level. The *t*-statistic value of -5.70 indicates that the abnormal return was too severe to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

(2) **March 19, 2019**

66. On March 18, 2019, after the close of trading, Exela announced its financial results for Q4 2018 and FY 2018.[99] For the quarter, Exela reported revenues of $399.6 million and adjusted EBITDA of $75.3 million.[100] The Company also initiated FY 2019 guidance. Specifically, Exela announced adjusted EBITDA guidance for FY 2019 of $305-$335 million.[101] RBC Capital Markets analysts noted that revenue and adjusted EBITDA were below their forecasts.[102] Cantor Fitzgerald analysts stated that adjusted EBITDA margins of 18.8% was "below our estimate of 19.3%."[103]

67. On March 19, 2019, Exela's share price fell 5.48% (on a logarithmic basis), on volume of 191,553 shares traded. The Market Index return on that date was -0.07% and the Industry Index return was -0.06%. Based on the regression model, the expected portion of the return on Exela stock was -0.20%. The difference between the actual return of -5.48% and the expected return of -0.20% is an abnormal return of -5.28%.

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[99] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

[100] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

[101] "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019, 4:53PM.

[102] "Q4/18 slightly below expectations, FY19 revenue guide brackets expectations," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, March 18, 2019, p.1.

[103] "Synergies Flowing Through," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, March 19, 2019, p. 1.

68. According to the event study, the abnormal return of -5.28% is associated with a *t*-statistic value of -1.87, which indicates that the residual return is not statistically significant at the 95% confidence level. While the residual return on this day was not statistically significant at the 95% confidence level, it was statistically significant at the 94% confidence level. Furthermore, the direction of the price movement on March 19, 2019, is consistent with the negative information that was disseminated on this day. Thus, while the residual return did not meet the 95% confidence level for statistical significance, the direction and magnitude of the price movement is nonetheless consistent with market efficiency,

(3) **May 10, 2019**

69. On May 9, 2019, after the close of trading, Exela announced its financial results for Q1 2019.[104] For the quarter, Exela reported revenues of $403.8 million and adjusted EBITDA of $74.1 million.[105] The Company also maintained its adjusted EBITDA guidance.[106] RBC Capital Market analysts and Cantor Fitzgerald analysts noted that revenue was below expectations.[107,108] Cantor Fitzgerald analysts stated that adjusted EBITDA margins of 18.4% was "below our estimate of 18.6%."[109]

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[104] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[105] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[106] "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019, 4:30PM.

[107] "Q1/19 adjusted EBITDA ahead, revenue below, guidance unchanged," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, May 9, 2019, p.1.

[108] "Story Coming Together," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, May 10, 2019, p. 1.

[109] "Story Coming Together," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, May 10, 2019, p. 1.

70. On May 10, 2019, Exela's share price fell 5.16% (on a logarithmic basis), on volume of 107,044 shares traded. The Market Index return on that date was 0.41% and the Industry Index return was 0.48%. Based on the regression model, the expected portion of the return on Exela stock was 0.45%. The difference between the actual return of -5.16% and the expected return of 0.45% is an abnormal return of -5.61%.

71. According to the event study, the abnormal return of -5.61% is associated with a *t*-statistic value of -2.19, which indicates that the residual return is statistically significant at the 95% confidence level. The *t*-statistic value of -2.19 indicates that the abnormal return was too severe to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

(4) **May 23, 2019**

72. On May 22, 2019, after the close of trading, Moody's downgraded Exela ratings from B3 to Caa1, with a negative outlook.[110] According to Moody's, "the investments needed to transition to business process automation (BPA) services and competitive industry pricing will sustain negative free cash flow, pressure on earnings and weak liquidity."[111] Moody's analyst Steiner noted that any benefits from reduction in restructuring charges, primarily comprising headcount would be eroded by "the competitive nature of the industry itself."[112]

73. On May 23, 2019, Exela's share price fell 23.25% (on a logarithmic basis), on volume of 802,413 shares traded. The Market Index return on that date was -1.28% and the

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[110] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

[111] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

[112] "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.

Industry Index return was -1.59%. Based on the regression model, the expected portion of the return on Exela stock was -2.06%. The difference between the actual return of -23.25% and the expected return of -2.06% is an abnormal return of -21.19%.

74. According to the event study, the abnormal return of -21.19% is associated with a *t*-statistic value of -7.46, which indicates that the residual return is statistically significant at the 95% confidence level. The *t*-statistic value of -7.46 indicates that the abnormal return was too severe to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

(5) **August 9, 2019**

75. On August 8, 2019, after the close of trading, Exela announced its financial results for Q2 2019.[113] For the quarter, Exela reported revenues of $390.2 million and adjusted EBITDA of $69.4 million.[114] For FY 2019, the Company reduced its adjusted EBITDA guidance from $305-$335 million to $290-$300 million.[115] RBC Capital Markets analysts reduced their price target from $7 to $4 and noted that "XELA reported a 5% y/y decline in revenue and management reduced the midpoint of FY19 revenue guidance by $80M. The focus remains on liquidity and free cash flow generation, which makes equity valuation difficult and we expect the stock to trade in line with the company's bonds."[116] Cantor Fitzgerald analysts reduced their price target from $9

[113] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

[114] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

[115] "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019, 4:25PM.

[116] "Q2/19 miss, guidance lowered, sharply reducing valuation," by Daniel R. Perlin and Matt Roswell, RBC Capital Markets, analyst report, August 9, 2019, p.1.

to $6, citing to lower than expected top-line and bottom-line results and lowered 2019 revenue guidance.[117]

76. On August 9, 2019, Exela's share price fell 64.92% (on a logarithmic basis), on volume of 1,845,046 shares traded. The Market Index return on that date was -0.72% and the Industry Index return was -0.90%. Based on the regression model, the expected portion of the return on Exela stock was -1.43%. The difference between the actual return of -64.92% and the expected return of -1.43% is an abnormal return of -63.50%.[118]

77. According to the event study, the abnormal return of -63.50% is associated with a *t*-statistic value of -14.64, which indicates that the residual return is statistically significant at the 95% confidence level. The *t*-statistic value of -14.64 indicates that the abnormal return was too severe to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

(6) **November 13, 2019**

78. On November 12, 2019, after the close of trading, Exela announced its financial results for Q3 2019.[119] For the quarter, Exela reported revenues of $372.9 million and adjusted EBITDA of $58.5 million.[120] For FY 2019, the Company reduced its adjusted EBITDA guidance from $290-$300 million to $255-$265 million.[121] Cantor Fitzgerald analysts reduced their price

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[117] "Focus on the Balance Sheet," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, August 9, 2019, p.1.

[118] Apparent mathematical discrepancy due to rounding.

[119] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

[120] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

[121] "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019, 4:05PM.

target from $6 to $4, citing to lower than expected top-line and bottom-line results and lowered 2019 revenue guidance.[122]

79. On November 13, 2019, Exela's share price fell 54.03% (on a logarithmic basis), on volume of 4,642,376 shares traded. The Market Index return on that date was 0.03% and the Industry Index return was 0.73%. Based on the regression model, the expected portion of the return on Exela stock was 0.31%. The difference between the actual return of -54.03% and the expected return of 0.31% is an abnormal return of -54.34%.

80. According to the event study, the abnormal return of -54.34% is associated with a *t*-statistic value of -10.80, which indicates that the residual return is statistically significant at the 95% confidence level. The *t*-statistic value of -10.80 indicates that the abnormal return was too severe to have been a random fluctuation. Consequently, the abnormal stock return is deemed statistically significant and is indicative of market efficiency.

(7) **March 16, 2020**

81. On March 16, 2020, one hour and twenty minutes prior to the market's close, Exela issued a press release announcing that it would postpone its scheduled earnings release and conference call "due to the delayed filing of its Form 10-K for the year-ended December 31, 2019, and the need to restate certain of its historical financial statements."[123] The Company planned to file its Form NT 10-K on March 17, 2020, and expected to file its Form 10-K by March 31, 2020,

[122] "Debt Paydown & Liquidity Initiative," by Joseph D. Foresi and Drew L. Kootman, Cantor Fitzgerald, analyst report, November 13, 2019, p.1.

[123] "Exela Technologies, Inc. to Delay Fourth Quarter and Full Year 2019 Earnings Release and Conference Call and Announces Delay of Form 10-K Filing," *GlobeNewswire,* Company press release, March 16, 2020, 2:40PM.

and within the 15-day extension. Exela also planned to file an 8-K on March 17, 2020, to provide "additional details regarding the restatement of its historical financial statements."[124]

82. On March 16, 2020, Exela's share price fell 7.08% (on a logarithmic basis), on volume of 604,420 shares traded. The Market Index return on that date was -12.58% and the Industry Index return was -9.25%. Based on the regression model, the expected portion of the return on Exela stock was -15.34%. The difference between the actual return of -7.08% and the expected return of -15.34% is an abnormal return of 8.26%.

83. According to the event study, the abnormal return of 8.26% is associated with a *t*-statistic value of 1.37, which indicates that the residual return is not statistically significant at the 95% confidence level. Thus, Exela's residual stock price return this day is neither evidence for nor against market efficiency. However, given the relatively short amount of time between the dissemination of information on March 16, 2020 and the close of trading, it is reasonable that the market did not have enough time to fully incorporate the information. Therefore, I also considered the residual stock price return on March 17, 2020, the very next trading day. On March 17, 2020, Exela's share price fell 8.67% (on a logarithmic basis), on volume of 974,677 shares traded. The Market Index return on that date was 5.17% and the Industry Index return was 6.46%. Based on the regression model, the expected portion of the return on Exela stock was 7.05%. The difference between the actual return of -8.67% and the expected return of 7.05% is an abnormal return of -15.72%. This abnormal return of -15.72% is associated with a *t*-statistic value of -2.61, which indicates that the residual return is statistically significant at the 95% confidence level.

[124] "Exela Technologies, Inc. to Delay Fourth Quarter and Full Year 2019 Earnings Release and Conference Call and Announces Delay of Form 10-K Filing," *GlobeNewswire,* Company press release, March 16, 2020, 2:40PM.

c. ***Cause-and-Effect Analysis: High Information Flow versus Low Information Flow Days***

84. While *Cammer* does not provide specific tests, indicia, or factors on which the court relied in determining the existence of a cause-and-effect relationship for a security and its incorporation of information, economists perform various tests, utilizing statistical methodologies, that can provide probative quantitative evidence concerning the existence of a cause-and-effect relationship consistent with an efficient market. In order to test this proposition, one must first examine whether or not a stock's price reacts differently on days in which new information is revealed ("news days") versus all other days ("non-news days"). A key component of such a test is defining what is news.

85. In performing a news vs. no-news test, it is to use an objective filter to identify "news days" in order to remove any potential subjective biases that may impact the results of the test. To remain as objective as reasonably possible, I broadly defined "news days" as any day with news releases about a subject company that can be identified through the news aggregating database, Factiva. Such a broad definition of news is highly objective but produces many "news days" as a result, due to the frequent news coverage of Exela by news media sources. In order to isolate a test sample of news days that would be more likely than not to contain valuation-relevant information, I focused on the frequency of news releases on each day during the Class Period. The idea that the frequency of news releases on a particular topic is an indicator of its import has been established in content analysis studies, for example:

> "The *frequency* with which a symbol, idea, reference or topic occurs in a stream of messages is taken to indicate the *importance, of attention to*, or *emphasis on* that symbol, idea, reference, or topic in the messages."[125]

86. Given that a higher number of news releases is linked to a higher likelihood of trading and market activity, in an efficient market, one would expect days with a higher number of news releases to be more likely to exhibit atypical security price movements.

87. To identify days with the highest number of news releases, or "high information flow days", I began with the news articles published during the Class Period for Exela that I obtained from Factiva. I then determined the effective trading date that each article was published, a process that utilizes the article publishing dates provided by Factiva for each news article.[126] To identify my high information flow and low information flow test groups, I separated the Class Period days based on the number of news articles published each day. I established a rank for each day in the Class Period according to the number of news articles published each day from the largest number of news articles to the smallest number of news articles. The top 10% of days with the most news articles published were placed in the high information flow group. The remaining 90% of days were placed in the low information flow group. There are 503 days in the Class Period. Thus, the 50 days with the largest number of new articles published fall within the top 10% and are considered high information flow days. The remaining 453 days are considered low information flow days for purposes of this analysis.

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[125] "*Content Analysis: An Introduction to Its Methodology*", by Klaus Krippendorff, 2nd edition, 2004, p. 59 (emphasis in original).

[126] If an article was published on a weekend or non-trading holiday, the effective date of the article was set to the next available trading date.

88. If more than one day has an equal number of news days that are ranked as having the 50th largest number of news articles, I placed all such days with the same number of news articles into the high information flow sample. This treatment is conservative as it allocates more days with relatively lower news frequencies to the high information flow group.

89. See Appendix-A for additional details of the methodology I applied to identify high information flow and low information flow days.

90. After the high information flow and lesser information flow dates have been identified, statistical analysis is used to compare the stock price reactions on high information flow days to the stock price reactions on low information flow days. As explained by Ferrillo, Dunbar and Tabak in their article published in 2004 in the St. John's Law Review, if the proportion of significant price movements on news days is statistically significantly different than on non-news days, "then the evidence would show that, on average, the stock price reacts to news announcements."[127]

91. The use of tests comparing security price reaction on news dates to non or lesser-news dates for assessing market efficiency is supported and explained by a group of eight testifying finance experts who wrote an *Amici Curiae* brief in *Halliburton II*:

> Another way to perform an event study is to divide the days of the class period ex ante into expected news days and non-news days before examining price movements, and then compare the stock's price movements in the two categories to see if there is a statistically significant difference in price movement between the two categories. If the study finds a difference in price movement between the two sample sets (e.g., earnings-release dates versus non-earnings-release dates), that is

[127] "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-On-The-Market Cases," Paul Ferrillo, *et al*., *St. John's Law Review* 78 (81), Winter 2004, p. 120.

> statistical evidence that the market incorporates new public information into the price of the stock.[128]

92. I employed a Fisher's exact test to compare the frequency of statistically significant stock price reactions on high information flow days as compared to lesser information flow days. The Fisher's exact test is a commonly used and widely accepted statistical tool for testing for a difference in the frequency of statistically significant observations between two samples.[129] If the frequency of statistically significant security price reactions on high information flow days is statistically significantly greater than the frequency of statistically significant price reactions on lesser information flow days for the Company, one can conclude that its stock price reacted to information during the Class Period. Such a result would demonstrate a cause-and-effect relationship between news and reactions in the price of Exela stock, thereby demonstrating market efficiency.

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[128] Brief of Testifying Economists as *Amici Curiae* in Support of Respondent, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, No. 13-317, dated February 5, 2014, p. 10.

[129] *See, e.g.*, for example, "Reference Guide on Statistics," by David H. Kaye and David A. Freeman, in *Reference Manual on Scientific Evidence*, 3rd Edition, The National Academies Press, 2011, p. 287; "Statistical Inference About Means and Proportions with Two Populations," by David R. Anderson et al., Chapter 10 of *Statistics for Business and Economics*, 2nd Edition, West Publishing, 1984; and "Tests of Hypothesis," by Robert D. Mason et al., Chapter 9 of *Statistical Techniques in Business and Economics*, 10th Edition, Irwin McGraw-Hill, 1999.

93. Similar tests are commonly employed by both plaintiff and defense experts in securities litigation to test for a cause-and-effect relationship.[130] Such statistical analysis has also been accepted by courts when assessing market efficiency:[131]

> [C]ourts have ... endorsed the comparison test that [Plaintiffs' expert] used. *See, e.g., In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008). This test 'involves comparing the percentage of days with news that have a statistically significant price movement to the percentage of days without news that have a statistically significant price movement.' Paul A. Ferrillo et al., *The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases*, 78 St. John's L. Rev. 81, 120 (2004). If the stock price is significantly more likely to change on News Days than on Non-News Days, that suggests a causal relationship between material news and the stock price.[132]

94. Importantly, as I noted above, not all high information flow dates are expected to cause a statistically significant stock price reaction. This is reasonable as high information flow days were selected using a broad (but objective) criteria.

(1) Fisher's Exact Test Results: High Information Flow Days vs. Lesser Information Flow Days

95. As shown in Exhibit-10, there were a total of 503 days within the Class Period on which Exela stock traded and 43 of these days had statistically significant abnormal returns.

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[130] *See*, *e.g.*, "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-On-The-Market Cases," by Paul A. Ferrillo et al., *St. John's Law Review*, Vol. 78, No. 1, 2004, pp. 119-122; "Use and Misuse of Event Studies to Examine Market Efficiency," by David I. Tabak, NERA White Paper, April 30, 2010; and "The Curious Incident of the Dog That Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation," by Michael L. Hartzmark and H. Nejat Seyhun, *Virginia Law & Business Review*, Vol. 6, No. 3, 2012, p. 415.

[131] See, e.g., *In re Polymedica Corp. Sec. Litig.*, 453 F. Supp. 2d 260 (D. Mass 2006) at 269; *In re Alston SA Sec. Litig.*, 253 F.R.D. 266 (S.D.N.Y. 2008), at 279; *Vinh Nguyen v. Radient Pharmaceuticals Corp. et al.*, 287 F.R.D. 563 (S.D.Cal. 2012), at 30; *Christel Billhofer et al. v. Flamel Technologies, S.A.* et al., 281 F.R.D. 150 (S.D.N.Y. 2012) at 163; and *In re DVI, Inc. Securities Litigation*, 249 F.R.D. (3d Cir. 2011) at 211-212.

[132] *McIntire v. China MediaExpress Holdings*, Inc., 38 F. Supp. 3d 415 (S.D.N.Y. 2014), at 430.

96. There were 122 days I identified as a "high information flow day." Of these 122 days, 25 days (25/122 = 20.49%) had statistically significant price reactions, while 18 of the 381 (18/381 = 4.72%) "lesser information flow days" were statistically significant at the 95% confidence interval (See Exhibit-10). Thus, the frequency of statistically significant returns in Exela's stock price was more than four times greater on "news days" than on "non-news days."

97. This difference in frequency is associated with a p-value of 0.000063%, which is statistically significant at the 99% confidence level for a one-tail test or a two-tailed test. Therefore, the result of this statistical test demonstrates that there was a cause-and-effect relationship between the release of new, Company-specific information and reactions in Exela's stock price. This demonstrates that Exela stock traded in an efficient market during the Class Period.

(2) **Cause-and-Effect Summary**

98. Based on the results of my tests which examined the reaction of Exela's stock price to new information during the Class Period, Exela stock traded in an efficient market.

D. The *Unger/Krogman* Factors Considered

99. In addition to evaluating market efficiency using the *Cammer* factors, I also analyzed three factors considered by the Fifth Circuit in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), and the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001) as indicative of market efficiency.

1. Market Capitalization

100. Economists have often considered the market value of a firm and its relationship with market efficiency when attempting to determine market efficiency. Larger companies tend to attract more analyst and news media coverage and gain the attention of greater numbers of investors, including very large institutional investors. All these characteristics, which accompany a large market capitalization, promote market efficiency.

101. The court in *Krogman* held that "[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."[133] In addition, some investors such as pension funds are often restricted to owning securities whose market capitalization is sufficiently high.

102. During the Class Period, Exela's average market capitalization was $489.0 million (*See* Exhibit-7), putting Exela in the 5th decile of U.S. companies by size – Exela's market capitalization was larger than the market capitalization of at least 53% of all other publicly-traded companies in the United States.[134]

103. Consistent with the *Unger*/*Krogman* opinions, Exela's market capitalization throughout the Class Period is further evidence of market efficiency during the Class Period.

2. Float

104. Exela's stock float averaged $111.1 million during the Class Period. Exela's stock float was only larger than the total market capitalization of at least 29% of all other publicly traded companies in the U.S.

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[133] *Krogman*, 202 F.R.D. 467 at 478.

[134] Using averaged month-end data from CRSP for March 2018 through February 2020, I grouped public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange, NASDAQ, and ARCA while the 10th decile contains the smallest 10%.

105. Float can also be analyzed as a percentage of total shares outstanding as well as in absolute share and value terms. On average during the Class Period, there were 34.1 million shares in Exela's float and 150.9 million shares outstanding, resulting in an average float of 22.57% of shares outstanding.

106. The magnitude of Exela's float neither indicates the efficiency of the market for its stock during the Class Period, nor indicates market inefficiency.

3. Bid-Ask Spread

107. A narrow bid-ask spread of a particular security is also often associated with efficiency. A narrow bid-ask spread implies that there is a large number of investors willing to buy or sell a security, thus the cost of executing a trade is lower, all else equal.

108. I obtained from CRSP the daily closing bid and ask quotes for Exela stock during the Class Period. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes.[135] Exhibit-7 presents Exela's bid-ask spread data.

109. The average bid-ask spread for Exela stock during the Class Period was 0.53% (*See* Exhibit-7). By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.59%.[136]

110. Exela's average bid-ask spread was narrower than the average level among all other CRSP stocks. The bid-ask spread measure favors a finding of market efficiency.

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[135] "Price Reversals, Bid-Ask Spreads, and Market Efficiency," by Allen B. Atkins and Edward A. Dyl, *Journal of Financial and Quantitative Analysis*, vol. 25, no. 4, 1990.

[136] This calculation is based upon averaged month-end data from CRSP for March 2018 through February 2020.

VI. COMMON DAMAGE METHODOLOGY

111. Lead Plaintiffs' counsel has asked me to opine on whether per share out-of-pocket damages could be measured for each Class member under Section 10(b) of the Exchange Act using a common methodology for all Class members.[137]

A. Section 10(b) Damages Methodology

112. The methodology a financial economist can employ to calculate individual and class-wide damages stemming from various alleged misrepresentations and omissions will accommodate alternative potential determinations of liability. Economic analysis can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Plaintiff can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of security price inflation at purchase and the amount of inflation in the security price at sale taking into account formulaic prescriptions in relevant case law and statutes, including, for example, the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)) and the holding in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005).

113. Assuming a verdict for the Plaintiff on the allegations of fraud, Section 10(b) per security damages can be measured as follows:

i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would

[137] It should be noted that I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires the full development of the record.

be used to establish that the disclosure(s) correcting the alleged misrepresentations and omissions caused the price of Exela stock to fall. This analysis, after controlling for potentially confounding non-fraud-related information, would determine if the alleged misrepresentations and omissions had caused the security prices to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would be used to measure the effect of a disclosure(s) on Exela stock price and would apply on a class-wide basis.

ii. Second, an inflation ribbon would be constructed, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of Exela stock on each day during the Class Period. An inflation ribbon is a time series of the difference between the actual security price observed in the marketplace, and the estimated price that the security would have traded at each day had there been full disclosure from the outset of the Class Period, or but-for price. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for the alleged fraud-related residual price declines as they occurred. The difference between the inflation prior to a corrective disclosure and the inflation after that corrective disclosure is equal to the amount of inflation that is dissipated due to the corrective disclosure. Should it be determined that a disclosure(s) is not corrective, the methodology described herein can accommodate such a change and adjust per security damages accordingly. This analysis is commonly referred to as the "backcasting" method and would also apply on a class-wide basis.

iii. Third, the measure of per security damages generally applied in 10b-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss). That is, for each Class member, per security damages would be calculated as the difference between the inflation on Class Period date shares were purchased and the inflation on the date those same securities were

> subsequently sold (if during the Class Period) or held (if at the end of the Class Period). Pursuant to the PSLRA, for any securities sold during the 90-day period after the end of the Class Period, per security damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price from the final corrective disclosure date to the sale date. Also pursuant to the PSLRA, for any securities held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

114. Consequently, each Class member's per security damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.

115. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the Class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a class-wide basis in securities class actions. To the extent that there are specific issues complicating the quantification of artificial inflation and damages, such as potential confounding information, these issues relate to the merits

of the damages model – not whether damages can be calculated on a class-wide basis pursuant to a common methodology for the Class.

VII. CONCLUSION

116. Based on my analyses explained in detail above, I conclude that Exela stock traded in an efficient market with regard to publicly disclosed information during the Class Period.

117. I also conclude that with expert assistance, the finder of fact in this matter will be able to compute damages using a common class-wide methodology that applies to the calculation of damages for each and every Class member.

VIII. LIMITING FACTORS AND OTHER ASSUMPTIONS

118. My analyses and opinions are based on the information available as of the date of this declaration. Should any additional data or information become available subsequent to the submission of this declaration, I reserve the right to supplement or amend this declaration based on this new information.

Dated: April 14, 2023

Adam Werner, PhD
Affiliated Expert,
Crowninshield Financial Research

Exhibit-1
Curriculum Vitae
Adam Werner, Ph.D.

EDUCATION

1998	Northwestern University, Kellogg Graduate School of Management Ph.D. in Finance
1992	Oberlin College B.A. in Economics with Honors

TEACHING EXPERIENCE

2014 – 2023	Cal Poly San Luis Obispo Orfalea College of Business San Luis Obispo, CA Lecturer in Economics

BUSINESS EXPERIENCE

2015 – Present	Crowninshield Financial Research
2018 – 2021	Pismo Beach Planning Commission
2009 – 2015	Gnarus Advisors/Berkeley Economic Consulting
2008 – 2009	LitiNomics
2004 – 2008	CRA International
2000 – 2003	National Economic Research Associates, Inc.
1998 – 2000	Cornerstone Research
1992 – 1993	Federal Reserve Bank of Cleveland

PAPERS AND PUBLICATIONS

"The Impact of Underwriter Reputation on Equity Offering: An Empirical Study." Thesis, 1999.

"The Long-Run Performance of Underwriters and its Impact on Seasoned Equity Offerings." 1999.

"Dynamic Measures of Underwriter Reputation: A Study of IPO's." 1999.

"CAFE Economics: A Note on the Limits and Effectiveness of Fuel Economy Regulation." With Stephen Sheppard, 1992.

"Validation of Aggregate Damage Estimates in Securities Class Actions." with Narinder Walia, Law360, 2021.

"Trading Models Underestimate Securities Class Damages." with Narinder Walia, Law360, 2019.

"More 'Dark Pools" Deepen Litigation Issues." Law360, 2013.

"Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides." with Elaine Buckberg, Todd Foster and Ronald Miller, 2003.

"The Effects of the PSLRA and Subsequent Events on Securities Litigation." With Fred Dunbar and Todd Foster, prepared for the New York City Bar Association, 2003.

"The Energy Tax: Who Pays?" joint with Mark Schweitzer, in Federal Reserve Bank of Cleveland's Economic Commentary, 1993.

PRESENTATIONS

"Cause or Effect: Are Settlement Statistics Driving Down Settlements?" Presentation to Robbins Geller Rudman & Dowd, LLP in San Diego, CA on October 10, 2013, Wolf Popper, LLP in New York, NY on September 18, 2013, Abraham, Fruchter & Twersky, LLP in New York, NY on September 17, 2013, Robbins Geller Rudman & Dowd, LLP in Melville, NY on September 11, 2013, Entwistle & Cappucci, LLP in New York, NY on September 10, 2013, and Faruqi & Faruqi, LLP in New York, NY on September 10, 2013.

"The Economics of Securities Litigation." Sidley & Austin in Los Angeles, CA on March 14, 2007.

"The Global Cost of Capital." Panel discussion on valuing assets in foreign countries at the University of Texas School of Law VALCON conference in Las Vegas on February 8, 2007.

"Economic Damages in Securities Fraud Matters." NERA Luncheon Seminars with Alan Cox given at the Fifth Avenue Suites Hotel in Portland, OR on November 19, 2002 and at the W Hotel in Seattle, WA on November 20, 2002.

"Shareholder Class Actions: Calculation of Damages." Presentation to Skadden, Arps, Slate, Meagher & Flom, LLP in San Francisco, CA on October 30, 2002, Marsh FINPRO in San Francisco, CA on September 18, 2002, Marsh Risk & Insurance Services in San Diego, CA on September 17, 2002 and Marsh FINPRO in Los Angeles, CA on September 13, 2002.

"Capital Formation: Class Action Litigation and Prevention." Speech and panel discussion focusing on securities class action litigation, which sometimes arise from initial public offerings and/or market volatility in the aftermarket. Presented at the 2002 CALBIO Summit in San Diego, CA on April 23, 2002.

"Shareholder Class Actions after the NASDAQ Bubble." Speech given to the Securities Litigation Sub-Committee of the Colorado Bar Association at Holland & Hart, LLP in Denver, CO on April 17, 2002.

"Trends in Litigation: How Claims and Losses Are Valued." Speech at the American Bankers Association Insurance Risk Management Annual Conference in San Diego, CA on February 4, 2002.

"Recent Trends in Securities Litigation." "Basic Economic Analysis in Securities Class Action" and "Challenging the Efficient Market Assumption in Securities Class Action Matters." presented to Cooley Godward in San Diego, CA on November 28, 2001. "Recent Trends in Securities Litigation." presentation with Marcia Mayer given at Howard, Rice, Nemerovski, Canady, Falk & Rabkin in San Francisco, CA on November 27, 2001.

"Recent Trends in Securities Litigation." presentation given to Marsh USA in Denver, CO on November 8, 2001, and Thelen, Reid & Priest in Los Angeles, CA on November 6, 2001.

"Financial Economics in Litigation." speech presented to Simpson, Thacher & Bartlett in Palo Alto, CA on July 31, 2001, Baker & McKenzie in San Diego, CA on July 18, 2001, Brobeck, Phleger & Harrison in San Francisco, CA on June 25, 2001 and to Latham & Watkins in San Francisco, CA on June 26, 2001.

"Economic Analysis in Securities Fraud Cases." Speech with Alan Cox delivered to Morrison & Forester, San Francisco, CA on July 25, 2001.

"Recent Trends: Shareholder Class Actions Five Years After the PSLRA." speech presented to Shearman & Sterling in San Francisco, CA on May 23, 2001, O'Melveny & Myers in Los Angeles, CA on May 30, 2001, and Gray, Cary, Ware & Freidenrich in San Diego, CA on June 6, 2001.

EXPERT REPORTS AND TESTIMONY

In re January 2021 Short Squeeze Trading Litigation. Issued a declaration (2023) and a reply declaration (2023) on market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of Florida).

In re XL Fleet Corp. Securities Litigation. Issued a declaration on market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of New York, 2023).

In re Nio, Inc. Securities Litigation. Issued a declaration (2022) a reply declaration (2022) and provided deposition testimony (2022) on market efficiency and damage methodology in a securities class action (U.S.D.C. Eastern District of New York).

Gelt Trading, LTD. v. Co-Diagnostics, Inc., et al. Issued a declaration (2022) and a reply declaration (2022) on market efficiency and damage methodology in a securities class action (U.S.D.C. District of Utah, Central Division).

6D Global Technologies, Inc. Securities Litigation. Issued a declaration on loss causation and damages in a securities class action (U.S.D.C. Southern District of New York, 2022).

In re Omega Healthcare Investors, Inc. Securities Litigation. Issued a report (2022), a rebuttal report (2022) and provided deposition testimony (2022) on market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of New York).

Securities and Exchange Commission v. Bradley C. Davis. Issued a report (2021), a rebuttal report (2021), provided deposition testimony (2021) and trial testimony (2022) on materiality in a case brought by the SEC (U.S.D.C. Central District of California).

Andrew Trampe, et. al. v. CD Projekt S.A. Issued a declaration on aggregate damages in a securities class action (U.S.D.C. Central District of California, 2022).

In re Global Brokerage, Inc. f/k/a/ FXCM Inc. Issued a report (2020), a rebuttal report (2020), provided deposition testimony (2020) and testified (2020) on market efficiency and damage methodology in a securities class action. Issued a report (2021), a rebuttal report (2021) and provided deposition testimony (2021) on loss causation and damages (U.S.D.C. Southern District of New York).

George Barney, et al. v. Nova Lifestyle, Inc., et al. Issued a report on market efficiency and damage methodology in a securities class action (U.S.D.C. Central District of California, 2021).

Peter Voulgaris, et al. v. Array Biopharma Inc., et al. Issued a report (2021) and provided deposition testimony (2021) on market efficiency and damage methodology in a securities class action (U.S.D.C. District of Colorado).

In re Innocoll Holdings Public Limited Company Securities Litigation. Issued a report (2020), a rebuttal report (2020) and provided deposition testimony (2020) on market efficiency and damage methodology in a securities class action (U.S.D.C. Eastern District of Pennsylvania).

Michael Tietz, et al. v. Crytobloc Technologies Corp., et al. Issued a report on price impact in a securities class action (Supreme Court of British Columbia, 2020).

In re Horsehead Holding Corp. Securities Litigation. Issued a report (2020) and provided deposition testimony (2020) on market efficiency and damage methodology in a securities class action (U.S.D.C. District of Delaware).

Bing Li, et al. v. Aeterna Zentaris, Inc., et al. Issued a declaration (2016), a report (2017), and provided deposition testimony (2017) on market efficiency and damage methodology in a securities class action. Issued a declaration (2019) a reply report (2019), and provided deposition testimony (2020) on loss causation and damages (U.S.D.C. District of New Jersey).

In re Patriot National Inc. Securities Litigation. Issued a declaration (2019) and a supplemental declaration (2019) on damages in a securities class action (U.S.D.C. Southern District of New York).

Hamza Ramzan, et al. v. GDS Holdings Limited, et al. Issued a declaration on NASDAQ microstructure in a securities class action (U.S.D.C. Eastern District of Texas, Marshall Division, 2019).

Ivan Nibur, et al. v. SandRidge Mississippian Trust I, et al. Issued a declaration (2018), a reply declaration (2018), a supplemental reply declaration (2018), and provided deposition testimony (2018) on market efficiency and damage methodology in a securities class action. Issued a declaration (2019) a rebuttal declaration (2019), and provided deposition testimony (2019) on loss causation and damages (U.S.D.C. Western District of Oklahoma).

In Re Insys Theraputics, Inc. Securities Litigation. Issued a report on market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of New York, 2019).

In Re Spectrum Pharmaceuticals, Inc. Securities Litigation. Issued a declaration (2019) and provided deposition testimony (2019) on market efficiency and damage methodology in a securities class action (U.S.D.C. District of Nevada).

Amanda Beezley et al. v. Fenix Parts, Inc., et al. Issued a declaration on market efficiency and damage methodology in a securities class action (U.S.D.C. Northern District of Illinois, Eastern Division, 2019).

Wayne Mucha, et al. v. Volkswagen Aktiengesellschaft, et al. Issued a declaration regarding benefits to firms that have ADRs listed in a securities class action (U.S.D.C. Eastern District of New York, 2018).

Michael Desta, et al. v. Wins Finance Holdings Inc., et al. Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency and damage methodology in a securities class action (U.S.D.C. Central District of California).

Andrew Meyer, et al. v. Concordia International Corp., et al. Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on market efficiency and damage methodology in a securities class action. Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on loss causation and damages (U.S.D.C. Southern District of New York).

In re: K12 Securities Litigation. Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency and damage methodology in a securities class action (U.S.D.C. Northern District of California).

Robert Colman, et al. v. Theranos, Inc., et al. Issued a declaration on damage methodology and price impact in a securities class action (U.S.D.C. Northern District of California, San Jose Division, 2018).

In re: CytRx Corporation Securities Litigation. Issued a declaration (2017) and provided deposition testimony (2018) regarding market efficiency and damage methodology in a securities class action (U.S.D.C. Central District of California).

Lord Abbett Affiliated Fund, Inc., et al. v. American International Group, Inc. Issued a report regarding market efficiency, loss causation, and damages in a securities case (U.S.D.C. Southern District of New York, 2017).

Xiaolin Chi, et al. v. Qiao Xing Universal Resources, Inc., et al. Issued a report on damages in a securities class action (District Court of the Virgin Islands, St. Croix Division, 2017).

John Hosey v. Twitter, Inc., et al. Issued a declaration (2017) and provided deposition testimony (2017) regarding rebuttal to Defendants' Motion for Summary Judgement in a securities class action (Superior Court of the State of California, County of San Mateo).

Gwyn R. Hartman Revocable Living Trust v. Southern Michigan Bancorp, Inc. et al. Issued a report on damages arising from alleged exclusions in a proxy solicitation (U.S.D.C. Western District of Michigan, 2017).

Fred Kelsey, et al. v. Textura Corporation, et al. Issued a declaration (2017) and provided deposition testimony (2017) on market efficiency and damage methodology in a securities class action (U.S.D.C. Northern District of Illinois).

Dave Carlton, et al. v. Fred Cannon. Issued a declaration on market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2016).

James Middlemiss v. Penn West Petroleum LTD., et al. Issued a report on damages in a securities class action (Superior Court of Justice Ontario, Canada, 2016).

David Loritz, et al. v. Exide Technologies, et al. Issued a report on damages and loss causation in a securities class action (U.S.D.C. Central District of California, 2015)

Manishkumar Khunt, et al. v. Alibaba Group Holding Limited, et al. Issued a declaration on potential investor damages in a securities class action (U.S.D.C. Southern District of New York, 2015).

Biotechnology Value Fund, L.P. et al. v. Celera Corporation et al. Issued a report (2014), a reply report (2014), a supplemental report (2014), and provided deposition testimony (2014) on damages arising from a merger (U.S.D.C. Northern District of California).

In re: Hi-Crush Partners L.P. Securities Litigation. Issued a declaration (2014), a supplemental declaration (2014), and provided deposition testimony (2014) regarding market efficiency and damage methodology in a securities class action (U.S.D.C. Southern District of New York).

Ian Mausner v. MarketByte LLC, et al. Issued a declaration about investment advisor incentives and liquidity needs in a securities class action (U.S.D.C. Southern District of California, 2014).

Artes Medical, Inc. v. Lemperle et al. Provided deposition testimony on behalf of defendants about alleged damages caused by a proxy contest (Superior Court of the State of California, County of San Diego, Central District, 2013).

In re: Ebix Inc. Securities Litigation. Issued a declaration (2012) and provided deposition testimony (2013) regarding market efficiency and damage methodology in a securities class action (U.S.D.C. Northern District of Georgia, Atlanta Division).

Erik Poole and William Rhody v. Alange Energy Corp., et al. Issued a report (2012) and a reply report (2013) on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada).

In re: Hecla Mining Securities Litigation. Issued a declaration on investor losses in a securities class action (U.S.D.C. District of Idaho, 2012).

Mark Henning, et al. v. Orient Paper, Inc. et al. Issued a declaration (2011), a supplemental declaration (2012) and provided deposition testimony (2012) regarding market efficiency and damage methodology in a securities class action (U.S.D.C. Central District of California).

Carlos Munoz et al. v. China Expert Technology, Inc., et al. Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a securities class action regarding market efficiency and damage methodology (U.S.D.C. Southern District of New York).

Theodore Dean, et al. v. China Agritech, Inc., et al. Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a case regarding market efficiency and damage methodology in a securities class action (U.S.D.C. Central District of California).

Robert Michael Shenk, Derivatively on Behalf of Sirius XM Radio Inc. v. Melvin Alan Karmazin, et al. Issued an expert report (2011), a supplemental expert report (2012) and provided deposition testimony (2012) in a case involving damages in a shareholder derivative matter (U.S.D.C. Southern District of New York).

Pathway Investments Pty Ltd and Doystoy Pty Ltd v. National Australia Bank Ltd. Submitted a report on survey techniques, the efficient market hypothesis and liquidity in a securities class action (Supreme Court of Victoria at Melbourne, Australia, Commercial and Equity Division, Commercial Court, 2012).

Bruce Simmonds, Robert Grant and Gordon Moore v. Armtec Infrastructure Inc. et al. Issued a report on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada, 2011).

In re: BP plc. Securities Litigation. Issued a declaration regarding damages and materiality in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2010).

In re: Tripath Technology Inc., Debtor. Issued a report (2009) and provided deposition testimony (2010) regarding damages arising from Directors' and Officers' breach of fiduciary duty in bankruptcy court (U.S.D.C. Northern District of California, San Jose Division).

David Ainslie and Muriel Marentette v. CV Technologies et al. Issued a report estimating damages in a securities class action (Superior Court of Justice, Ontario, Canada, 2010).

Harry Stackhouse, on Behalf of Himself and All Others Similarly Situated v. Toyota Motor Corporation, et al. Issued a declaration regarding the relationship between Toyota's U.S. stock price and Japanese stock price in a securities class action (U.S.D.C. Central District of California, 2010).

Phillip Elliot and William Kormos v. NovaGold Resources Inc., et al. Issued a declaration in a securities class action regarding trading volume in the U.S. versus Canada. (Superior Court of Justice, Ontario, Canada, 2010).

International Arbitration between a private equity firm and Chinese biotech company. Issued a report (2008) and testified (2009) before an International Arbitration Committee regarding the value of a private equity investment.

Arbitration between Albert Richards and Old Republic Title Insurance. Deposed regarding estimated damages incurred by plaintiff as a result of a forced sale of Russian securities due to Old Republic's breach of contract (2008).

Californians United for a Responsible Budget, et al., v. California State Public Works Board, et al. Issued a report on the cost of issuing revenue bonds to fund California prison expansion (The Superior Court for the State of California, County of Sacramento, 2008).

Arbitration between Daniel Lyons and Morgan Lyons, and Chinese Hospital Association and Sam English. Deposed regarding plaintiffs' calculated damages arising from asbestos exposure for plaintiff (2003).

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Documents and Other Information Considered

CASE DOCUMENTS

- Lead Plaintiffs' Second Amended Class Action Complaint, dated August 5, 2021.

NEWS ARTICLES AND PRESS RELEASES

- Factiva news articles (423) from July 1, 2017, to June 30, 2020, downloaded using the following search parameters: All Sources; All Subjects; Company: Exela Technologies Inc.; All Subjects; All Industries; All Regions.
- "Exela Technologies, Inc. Reports Third Quarter 2018 Results," *GlobeNewswire,* Company press release, November 8, 2018.
- "Exela Technologies, Inc. Reports Fourth Quarter and Full Year 2018 Results; Digital NowSM Powering Growth," *GlobeNewswire,* Company press release, March 18, 2019.
- "Exela Technologies, Inc. Reports First Quarter 2019 Results; Reaffirms 2019 Outlook," *GlobeNewswire,* Company press release, May 9, 2019.
- "Moody's downgrades Exela's ratings (CFR to Caa1); outlook is negative," *Moody's Investors Service Press Release*, May 22, 2019.
- "Exela Intermediate LLC: Update following downgrade to Caa1, outlook revision to negative," *Moody's Investor Service*, May 23, 2019.
- "Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook," *GlobeNewswire,* Company press release, August 8, 2019.
- "Exela Technologies, Inc. Reports Third Quarter 2019 Results," *GlobeNewswire,* Company press release, November 12, 2019.
- "Exela Technologies, Inc. to Delay Fourth Quarter and Full Year 2019 Earnings Release and Conference Call and Announces Delay of Form 10-K Filing," *GlobeNewswire,* Company press release, March 16, 2020.

ANALYST REPORTS

- Cantor Fitzgerald, March 15, 2018.
- Cantor Fitzgerald, April 1, 2018.
- Cantor Fitzgerald, April 10, 2018.
- RBC Capital Markets, April 18, 2018.
- RBC Capital Markets, May 10, 2018.
- Cantor Fitzgerald, May 11, 2018.

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- Cantor Fitzgerald, June 24, 2018.
- Cantor Fitzgerald, June 28, 2018.
- RBC Capital Markets, August 9, 2018.
- RBC Capital Markets, August 9, 2018.
- Cantor Fitzgerald, August 10, 2018.
- Cantor Fitzgerald, September 18, 2018.
- Morgan Stanley, October 22, 2018.
- RBC Capital Markets, November 5, 2018.
- RBC Capital Markets, November 8, 2018.
- RBC Capital Markets, November 8, 2018.
- Morgan Stanley, November 9, 2018.
- Cantor Fitzgerald, November 9, 2018.
- RBC Capital Markets, November 13, 2018.
- RBC Capital Markets, January 3, 2019.
- RBC Capital Markets, March 15, 2019.
- RBC Capital Markets, March 15, 2019.
- RBC Capital Markets, March 18, 2019.
- Morgan Stanley, March 19, 2019.
- Cantor Fitzgerald, March 19, 2019.
- Cantor Fitzgerald, April 7, 2019.
- Cantor Fitzgerald, April 11, 2019.
- RBC Capital Markets, May 6, 2019.
- RBC Capital Markets, May 9, 2019.
- RBC Capital Markets, May 9, 2019.
- Morgan Stanley, May 10, 2019.
- Cantor Fitzgerald, May 10, 2019.
- RBC Capital Markets, August 8, 2019.
- Cantor Fitzgerald, August 9, 2019.
- RBC Capital Markets, August 9, 2019.
- RBC Capital Markets, November 11, 2019.
- Cantor Fitzgerald, November 13, 2019.

SEC FILINGS

- Quipario Acqisition Corp. 2, Form DEF 14A, filed June 14, 2017.
- Quipario Acqisition Corp. 2, Form PRER14A, filed June 15, 2017.
- Quipario Acqisition Corp. 2, Form 8-K, filed June 19, 2017.

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- Quipario Acqisition Corp. 2, Form DEFA14A, filed June 19, 2017.
- Quipario Acqisition Corp. 2, Form 8-K, filed June 21, 2017.
- Quipario Acqisition Corp. 2, Form DEFA14A, filed June 21, 2017.
- Quipario Acqisition Corp. 2, Form UPLOAD, filed June 23, 2017.
- Quipario Acqisition Corp. 2, Form SC 14F1, filed June 26, 2017.
- Quipario Acqisition Corp. 2, Form DEFM14A, filed June 26, 2017.
- Quipario Acqisition Corp. 2, Form SC 13G, filed June 29, 2017.
- Quipario Acqisition Corp. 2, Form 8-K, filed June 29, 2017.
- Quipario Acqisition Corp. 2, Form S-3, filed July 6, 2017.
- Quipario Acqisition Corp. 2, Form S-3/A, filed July 10, 2017.
- Quipario Acqisition Corp. 2, Form DEL AM, filed July 11, 2017.
- Quipario Acqisition Corp. 2, Form 8-K, filed July 12, 2017.
- Exela Technologies, Inc., Form 8-K, filed July 18, 2017.
- Exela Technologies, Inc., Form 8-K, filed July 18, 2017.
- Exela Technologies, Inc., Form CORRESP, filed July 21, 2017.
- Exela Technologies, Inc., Form S-3/A, filed July 21, 2017.
- Exela Technologies, Inc., Form SC 13D, filed July 24, 2017.
- Exela Technologies, Inc., Form SC 13D, filed July 24, 2017.
- Exela Technologies, Inc., Form S-3/A, filed July 25, 2017.
- Exela Technologies, Inc., Form CORRESP, filed July 25, 2017.
- Exela Technologies, Inc., Form EFFECT, filed July 26, 2017.
- Exela Technologies, Inc., Form S-3, filed July 27, 2017.
- Exela Technologies, Inc., Form SC 13G/A, filed August 3, 2017.
- Exela Technologies, Inc., Form SC 13G/A, filed August 4, 2017.
- Exela Technologies, Inc., Form 8-K, filed August 9, 2017.
- Exela Technologies, Inc., Form 8-K/A, filed August 9, 2017.
- Exela Technologies, Inc., Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017.
- Exela Technologies, Inc., Form 8-K, filed August 10, 2017.
- Exela Technologies, Inc., Form UPLOAD, filed August 24, 2017.
- Exela Technologies, Inc., Form CORRESP, filed September 6, 2017.
- Exela Technologies, Inc., Form S-3/A, filed September 7, 2017.
- Exela Technologies, Inc., Form 8-K, filed September 13, 2017.
- Exela Technologies, Inc., Form UPLOAD, filed September 18, 2017.
- Exela Technologies, Inc., Form CORRESP, filed September 21, 2017.
- Exela Technologies, Inc., Form S-3/A, filed September 21, 2017.
- Exela Technologies, Inc., Form S-3/A, filed September 27, 2017.

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- Exela Technologies, Inc., Form CORRESP, filed September 28, 2017.
- Exela Technologies, Inc., Form EFFECT, filed October 2, 2017.
- Exela Technologies, Inc., Form 25-NSE, filed October 6, 2017.
- Exela Technologies, Inc., Form SC 13D/A, filed October 10, 2017.
- Exela Technologies, Inc., Form 10-Q for the quarter ended September 30, 2017, filed November 9, 2017.
- Exela Technologies, Inc., Form 8-K, filed November 9, 2017.
- Exela Technologies, Inc., Form DEF 14C, filed December 21, 2017.
- Exela Technologies, Inc., Form 8-K, filed December 21, 2017.
- Exela Technologies, Inc., Form S-8, filed January 29, 2018.
- Exela Technologies, Inc., Form S-3, filed February 9, 2018.
- Exela Technologies, Inc., Form SC 13G, filed February 9, 2018.
- Exela Technologies, Inc., Form SC 13G, filed February 14, 2018.
- Exela Technologies, Inc., Form SC 13G/A, filed February 14, 2018.
- Exela Technologies, Inc., Form UPLOAD, filed February 15, 2018.
- Exela Technologies, Inc., Form CORRESP, filed February 16, 2018.
- Exela Technologies, Inc., Form S-3/A, filed February 20, 2018.
- Exela Technologies, Inc., Form EFFECT, filed February 21, 2018.
- Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2017, filed March 16, 2018.
- Exela Technologies, Inc., Form 8-K, filed March 16, 2018.
- Exela Technologies, Inc., Form 8-K, filed April 10, 2018.
- Exela Technologies, Inc., Form 424B3, filed April 10, 2018.
- Exela Technologies, Inc., Form 10-K/A for the fiscal year ended December 31, 2017, filed April 10, 2018.
- Exela Technologies, Inc., Form 8-K, filed April 10, 2018.
- Exela Technologies, Inc., Form SC 13D/A, filed April 11, 2018.
- Exela Technologies, Inc., Form 8-K, filed April 12, 2018.
- Exela Technologies, Inc., Form 424B3, filed April 12, 2018.
- Exela Technologies, Inc., Form 424B3, filed April 13, 2018.
- Exela Technologies, Inc., Form SC 13D/A, filed April 18, 2018.
- Exela Technologies, Inc., Form DEF 14A, filed May 9, 2018.
- Exela Technologies, Inc., Form 8-K, filed May 10, 2018.
- Exela Technologies, Inc., Form 10-Q for the quarter ended March 31, 2018, filed May 10, 2018.
- Exela Technologies, Inc., Form 8-K/A, filed May 11, 2018.

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- Exela Technologies, Inc., Form 10-Q/A for the quarter ended March 31, 2018, filed May 11, 2018.
- Exela Technologies, Inc., Form 8-K, filed June 12, 2018.
- Exela Technologies, Inc., Form SC 13D/A, filed June 20, 2018.
- Exela Technologies, Inc., Form 8-K, filed July 17, 2018.
- Exela Technologies, Inc., Form 10-Q for the quarter ended June 30, 2018, filed August 9, 2018.
- Exela Technologies, Inc., Form 8-K, filed August 10, 2018.
- Exela Technologies, Inc., Form UPLOAD, filed September 11, 2018.
- Exela Technologies, Inc., Form CORRESP, filed September 24, 2018.
- Exela Technologies, Inc., Form UPLOAD, filed October 23, 2018.
- Exela Technologies, Inc., Form 10-Q for the quarter ended September 30, 2018, filed November 8, 2018.
- Exela Technologies, Inc., Form 8-K, filed November 8, 2018.
- Exela Technologies, Inc., Form SC 13G/A, filed November 15, 2018.
- Exela Technologies, Inc., Form 8-K, filed January 16, 2019.
- Exela Technologies, Inc., Form SC 13G/A, filed February 14, 2019.
- Exela Technologies, Inc., Form SC 13G, filed February 14, 2019.
- Exela Technologies, Inc., Form 8-K, filed February 25, 2019.
- Exela Technologies, Inc., Form NT 10-K, filed March 19, 2019.
- Exela Technologies, Inc., Form 8-K, filed March 19, 2019.
- Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2018, filed March 20, 2019.
- Exela Technologies, Inc., Form 8-K, filed April 17, 2019.
- Exela Technologies, Inc., Form DEF 14A, filed April 30, 2019.
- Exela Technologies, Inc., Form 8-K, filed May 9, 2019.
- Exela Technologies, Inc., Form 10-Q for the quarter ended March 31, 2019, filed May 10, 2019.
- Exela Technologies, Inc., Form 10-Q/A for the quarter ended March 31, 2019, filed May 10, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed May 28, 2019.
- Exela Technologies, Inc., Form 8-K, filed June 5, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed June 26, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed July 8, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed July 18, 2019.
- Exela Technologies, Inc., Form 8-K, filed July 29, 2019.

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Documents and Other Information Considered

- Exela Technologies, Inc., Form 10-Q for the quarter ended June 30, 2019, filed August 8, 2019.
- Exela Technologies, Inc., Form 8-K, filed August 8, 2019.
- Exela Technologies, Inc., Form 8-K, filed October 29, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed October 30, 2019.
- Exela Technologies, Inc., Form 8-K, filed November 12, 2019.
- Exela Technologies, Inc., Form 10-Q for the quarter ended September 30, 2019, filed November 12, 2019.
- Exela Technologies, Inc., Form 8-K, filed November 27, 2019.
- Exela Technologies, Inc., Form SC 13D/A, filed December 3, 2019.
- Exela Technologies, Inc., Form 8-K, filed December 5, 2019.
- Exela Technologies, Inc., Form 8-K, filed January 15, 2020.
- Exela Technologies, Inc., Form SC 13G/A, filed February 13, 2020.
- Exela Technologies, Inc., Form SC 13G/A, filed February 14, 2020.
- Exela Technologies, Inc., Form SC 13D/A, filed February 27, 2020.
- Exela Technologies, Inc., Form SC 13G, filed March 2, 2020.
- Exela Technologies, Inc., Form SC 13D/A, filed March 6, 2020.
- Exela Technologies, Inc., Form SC 13D/A, filed March 13, 2020.
- Exela Technologies, Inc., Form NT 10-K, filed March 17, 2020.
- Exela Technologies, Inc., Form 8-K, filed March 17, 2020.
- Exela Technologies, Inc., Form 8-K, filed March 18, 2020.
- Exela Technologies, Inc., Form SC 13D/A, filed March 26, 2020.
- Exela Technologies, Inc., Form 8-K, filed March 31, 2020.
- Exela Technologies, Inc., Form 8-K/A, filed April 3, 2020.
- Exela Technologies, Inc., Form SC 13G/A, filed April 9, 2020.
- Exela Technologies, Inc., Form 8-K, filed April 20, 2020.
- Exela Technologies, Inc., Form 8-K, filed April 29, 2020.
- Exela Technologies, Inc., Form 8-K, filed May 15, 2020.
- Exela Technologies, Inc., Form 8-K, filed May 21, 2020.
- Exela Technologies, Inc., Form 8-K, filed May 22, 2020.
- Exela Technologies, Inc., Form 8-K, filed June 9, 2020.
- Exela Technologies, Inc., Form 10-K for the fiscal year ended December 31, 2019, filed June 9, 2020.
- Exela Technologies, Inc., Form 10-K/A for the fiscal year ended December 31, 2019, filed June 15, 2020.
- Exela Technologies, Inc., Form NT 10-Q, filed June 25, 2020.

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- Exela Technologies, Inc., Form 10-Q for the quarter ended March 31, 2020, filed June 29, 2020.

CONFERENCE CALLS

- "Q4 2017 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, March 15, 2018.
- "Q1 2018 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, May 10, 2018.
- "Q2 2018 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, August 9, 2018.
- "Q3 2018 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, November 8, 2018.
- "Q4 2018 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, March 18, 2019.
- "Q1 2019 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, May 9, 2019.
- "Q2 2019 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, August 8, 2019.
- "Q3 2019 Exela Technologies Inc Earnings Call," *Thomson Reuters*, conference call, November 12, 2019.

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DATA AND DATABASES

- Bloomberg
- CRSP (Center for Research in Security Prices)
- EDGAR
- Factiva
- Refinitiv Eikon

LEGAL CASES

- *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455 (2013).
- *Basic, Inc. v. Levinson*, 485 U.S. 224 (1988).
- *Cammer* v. *Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).
- *Christel Billhofer et al. v. Flamel Technologies, S.A*. et al., 281 F.R.D. 150 (S.D.N.Y. 2012).
- *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005).
- *In re Polymedica Corp. Sec. Litig.*, 453 F. Supp. 2d 260 (D. Mass 2006).
- *In re Alston SA Sec. Litig.*, 253 F.R.D. 266 (S.D.N.Y. 2008).
- *In re DVI, Inc. Securities Litigation*, 249 F.R.D. (3d Cir. 2011).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001).
- *McIntire v. China MediaExpress Holdings*, Inc., 38 F. Supp. 3d 415 (S.D.N.Y. 2014).
- *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005)
- *Vinh Nguyen v. Radient Pharmaceuticals. Corp.*, 287 F.R.D. 563 (C.D. Cal. 2012).

OTHER

- Section 10(b) of the Securities Exchange Act of 1934.
- Section 20(a) of the Securities Exchange Act of 1934.
- 15 U.S.C. § 78u-4(e), Private Securities Litigation Reform Act of 1995.
- "Revisions to The Eligibility Requirements for Primary Securities Offerings on Forms S-3 And F-3," SEC Release No. 33-8878, December 19, 2007.
- Brief of Testifying Economists as *Amici Curiae* in Support of Respondent, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, No. 13-317, dated February 5, 2014.
- Other documents cited in my report.

Exhibit-3

Average Weekly Volume

Week Ending	Shares Traded as a Percent of Outstanding Shares	Shares Traded as a Percent of Float
3/16/2018	0.32%	1.37%
3/23/2018	0.71%	3.05%
3/29/2018	0.20%	0.84%
4/6/2018	0.42%	1.80%
4/13/2018	3.02%	12.93%
4/20/2018	1.11%	4.77%
4/27/2018	0.39%	1.68%
5/4/2018	0.24%	1.03%
5/11/2018	0.42%	1.81%
5/18/2018	0.70%	3.01%
5/25/2018	0.33%	1.41%
6/1/2018	0.55%	2.36%
6/8/2018	0.35%	1.51%
6/15/2018	1.08%	4.65%
6/22/2018	4.23%	18.16%
6/29/2018	1.09%	4.66%
7/6/2018	0.63%	2.76%
7/13/2018	0.37%	1.61%
7/20/2018	0.50%	2.16%
7/27/2018	0.40%	1.76%
8/3/2018	0.39%	1.68%
8/10/2018	0.37%	1.62%
8/17/2018	0.37%	1.64%
8/24/2018	0.23%	1.02%
8/31/2018	0.20%	0.90%
9/7/2018	0.26%	1.13%
9/14/2018	1.28%	5.64%
9/21/2018	1.69%	7.47%
9/28/2018	0.48%	2.13%
10/5/2018	0.29%	1.27%
10/12/2018	0.40%	1.75%
10/19/2018	0.33%	1.43%
10/26/2018	0.43%	1.88%
11/2/2018	0.57%	2.49%
11/9/2018	0.72%	3.16%
11/16/2018	0.66%	2.89%
11/23/2018	0.44%	1.92%
11/30/2018	0.65%	2.82%
12/7/2018	0.43%	1.88%
12/14/2018	0.24%	1.03%
12/21/2018	0.63%	2.76%
12/28/2018	0.21%	0.92%
1/4/2019	0.25%	1.12%
1/11/2019	0.52%	2.34%
1/18/2019	0.19%	0.87%
1/25/2019	0.23%	1.05%
2/1/2019	0.37%	1.68%
2/8/2019	0.12%	0.55%
2/15/2019	0.27%	1.23%
2/22/2019	0.20%	0.89%
3/1/2019	0.24%	1.07%
3/8/2019	0.20%	0.92%
3/15/2019	0.39%	1.75%
3/22/2019	0.41%	1.84%
3/29/2019	0.14%	0.65%
4/5/2019	0.18%	0.80%

Exhibit-3

Average Weekly Volume

Week Ending	Shares Traded as a Percent of Outstanding Shares	Shares Traded as a Percent of Float
4/12/2019	0.38%	1.73%
4/18/2019	0.19%	0.86%
4/26/2019	0.15%	0.70%
5/3/2019	0.18%	0.79%
5/10/2019	0.20%	0.92%
5/17/2019	0.31%	1.41%
5/24/2019	1.47%	6.62%
5/31/2019	1.97%	8.90%
6/7/2019	0.30%	1.38%
6/14/2019	0.43%	1.96%
6/21/2019	0.50%	2.26%
6/28/2019	0.36%	1.62%
7/5/2019	0.21%	0.93%
7/12/2019	0.29%	1.31%
7/19/2019	1.66%	7.52%
7/26/2019	0.74%	3.36%
8/2/2019	0.55%	2.47%
8/9/2019	1.56%	7.08%
8/16/2019	1.23%	5.56%
8/23/2019	0.80%	3.63%
8/30/2019	0.56%	2.52%
9/6/2019	0.22%	1.00%
9/13/2019	0.37%	1.69%
9/20/2019	0.34%	1.55%
9/27/2019	0.42%	1.91%
10/4/2019	11.58%	51.62%
10/11/2019	2.41%	10.74%
10/18/2019	1.00%	4.44%
10/25/2019	0.79%	3.53%
11/1/2019	1.76%	7.84%
11/8/2019	0.82%	3.66%
11/15/2019	8.89%	39.61%
11/22/2019	1.21%	5.40%
11/29/2019	0.84%	3.76%
12/6/2019	1.89%	8.44%
12/13/2019	0.97%	4.32%
12/20/2019	2.46%	10.98%
12/27/2019	1.42%	6.31%
1/3/2020	2.41%	10.71%
1/10/2020	1.71%	7.58%
1/17/2020	7.89%	35.04%
1/24/2020	1.51%	6.72%
1/31/2020	1.52%	6.77%
2/7/2020	0.87%	3.88%
2/14/2020	2.02%	8.98%
2/21/2020	1.12%	4.97%
2/28/2020	1.47%	6.55%
3/6/2020	2.85%	12.67%
3/13/2020	3.13%	13.90%
3/16/2020	0.40%	1.78%
Average weekly volume as percentage of outstanding shares/float:	***1.04%***	***4.62%***

Source: CRSP and SEC Filings.

Exhibit-4

XELA Research Reports and Analyst Recommendations

Research reports & analyst recommendations issued during Class Period	36

Research & Recommendations - Class Period
March 16, 2018 through March 16, 2020

Date	Content Provider	Recommendation
April 1, 2018	Cantor Fitzgerald	Overweight
April 10, 2018	Cantor Fitzgerald	Overweight
April 18, 2018	RBC Capital Markets	Outperform
May 10, 2018	RBC Capital Markets	Outperform
May 11, 2018	Cantor Fitzgerald	Overweight
June 24, 2018	Cantor Fitzgerald	Overweight
June 28, 2018	Cantor Fitzgerald	Overweight
August 9, 2018	RBC Capital Markets	Outperform
August 9, 2018	RBC Capital Markets	Outperform
August 10, 2018	Cantor Fitzgerald	Overweight
September 18, 2018	Cantor Fitzgerald	Overweight
October 22, 2018	Morgan Stanley	Overweight
November 5, 2018	RBC Capital Markets	Outperform
November 8, 2018	RBC Capital Markets	Outperform
November 8, 2018	RBC Capital Markets	Outperform
November 9, 2018	Morgan Stanley	Overweight
November 9, 2018	Cantor Fitzgerald	Overweight
November 13, 2018	RBC Capital Markets	Outperform
January 3, 2019	RBC Capital Markets	Outperform
March 15, 2019	RBC Capital Markets	Outperform
March 15, 2019	RBC Capital Markets	Outperform
March 18, 2019	RBC Capital Markets	Outperform
March 19, 2019	Morgan Stanley	Equal-weight
March 19, 2019	Cantor Fitzgerald	Overweight
April 7, 2019	Cantor Fitzgerald	Overweight
April 11, 2019	Cantor Fitzgerald	Overweight
May 6, 2019	RBC Capital Markets	Outperform
May 9, 2019	RBC Capital Markets	Outperform
May 9, 2019	RBC Capital Markets	Outperform
May 10, 2019	Morgan Stanley	Equal-weight
May 10, 2019	Cantor Fitzgerald	Overweight
August 8, 2019	RBC Capital Markets	Outperform
August 9, 2019	Cantor Fitzgerald	Overweight

Exhibit-4

XELA Research Reports and Analyst Recommendations

Research reports & analyst recommendations issued during Class Period	36

Research & Recommendations - Class Period
March 16, 2018 through March 16, 2020

August 9, 2019	RBC Capital Markets	Outperform
November 11, 2019	RBC Capital Markets	Outperform
November 13, 2019	Cantor Fitzgerald	Overweight

Source: Thomson Eikon.

Exhibit-5

XELA Market Makers

April 2018 through February 2020

No.	Code	Market Maker	Total Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	10,160,632
2	UBSS	UBS SECURITIES LLC.	4,662,697
3	GSCO	GOLDMAN SACHS	3,575,468
4	IBKR	INTERACTIVE BROKERS LLC	2,731,740
5	DBAB	DEUTSCHE BANK SECURITIES INC.	2,617,120
6	LEHM	BARCLAYS CAPITAL INC.	2,591,090
7	FBCO	CREDIT SUISSE FIRST BOSTON LLC	1,895,418
8	INCA	INSTINET CORPORATION	1,850,150
9	NITE	VIRTU AMERICAS LLC	1,660,917
10	SBSH	CITIGROUP GLOBAL MARKETS INC.	1,413,738
11	LIME	LIME BROKERAGE LLC	1,065,630
12	WSEA	WOLVERINE SECURITIES	910,111
13	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	846,254
14	NFSC	NATIONAL FINANCIAL SERVICES LL	811,083
15	VALX	Virtu Americas	754,179
16	ITGI	ITG INC.	583,622
17	CANT	CANTOR FITZGERALD & CO.	583,456
18	TRCM	TRC MARKETS LLC	509,383
19	DEGS	Dart Executions, LLC	431,496
20	TRBT	TRADEBOT SYSTEMS, INC.	327,047
21	GEBB	GLOBAL EXECUTION BROKERS, LP	326,565
22	ETRS	E*TRADE CLEARING LLC	317,202
23	JEFF	JEFFERIES & COMPANY, INC.	309,489
24	CODA		298,392
25	WCHV	Wells Fargo Securities, LLC	221,328
26	SAGL	SAGETRADER, LLC	209,379
27	WEXM	WOLVERINE EXECUTION SERVICES, LLC	203,706
28	VALR		180,355
29	PUMA	Puma Capital, LLC	165,773
30	FOMA	AMERITRADE, INC.	140,676
31	ETBE	Electronic Transaction Clearing, Inc.	140,634
32	SPDR	SPEEDROUTE LLC	118,227
33	IEQY	CITADEL SECURITIES LLC	111,798
34	JNST		110,920
35	INJX	INSTINET, LLC	106,696
36	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	104,435
37	GSLT	GOLDMAN SACHS & CO. LLC	99,552
38	LMGP	LIME BROKERAGE LLC	92,976
39	GSCS	GOLDMAN, SACHS & CO.	88,070
40	JMPT	JUMP TRADING, LLC	86,944
41	AGIS	AEGIS CAPITAL CORP.	85,000
42	ETEJ	ELECTRONIC TRANSACTION CLEARING, INC.	83,171
43	GTSZ	GTS SECURITIES LLC	77,845
44	FRET	Fox River Execution Tehnology, LLC	76,577
45	CPEX	CLEARPOOL EXECUTION SERVICES	54,549

Exhibit-5

XELA Market Makers

April 2018 through February 2020

No.	Code	Market Maker	Total Volume
46	SPTD	Stock USA Investments	54,400
47	CTDL	Citadel Derivatives Group Llc	52,891
48	LTCO	LADENBURG, THALMANN & CO. INC.	43,507
49	MICA	SPARTAN SECURITIES GROUP LTD	40,200
50	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	36,001
51	MAXM	MAXIM GROUP, LLC	34,694
52	PDQM	PDQ ATS. Inc.	31,481
53	BTIG	BTIG, LLC	30,340
54	NQRB	BRUT, LLC	29,074
55	ETFO		24,437
56	STFL	STIFEL NICOLAUS	24,263
57	LSCI	LEK SECURITIES CORPORATION	20,640
58	WABR	WALL STREET ACCESS	19,802
59	FOXB		19,633
60	EGXW	BATS TRADING, INC.	19,235
61	WEDB	WEDBUSH MORGAN SECURITIES INC.	18,500
62	BERN	SANFORD C. BERNSTEIN AND CO. I	16,812
63	CPET	CLEARPOOL EXECUTION SERVICES, LLC	16,374
64	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	15,210
65	CHAS	CHARLES SCHWAB AND CO. INC.	14,750
66	NITP	VIRTU AMERICAS LLC	10,863
67	PATH	BENJAMIN & JEROLD BROKERAGE I, LLC	10,122
68	GLPX	ACS EXECUTION SERVICES, LLC	9,400
69	SPHN	STEPHENS INC.	7,900
70	BMOC	BMO CAPITAL MARKETS	6,363
71	VERT	THE VERTICAL GROUP, INC.	5,198
72	HSBC	HSBC SECURITIES (USA) INC.	4,371
73	DBUL	Deutsche Bank Securities Inc.	3,923
74	ELEV	ELEVATION, LLC	3,349
75	DRWK		3,188
76	JONE	JONES AND ASSOCIATES INC.	2,928
77	BNPX	BNP PARIBAS SECURITIES CORP.	1,550
78	NORT	NORTHLAND SECURITIES, INC.	1,222
79	LXBJ	BENJAMIN & JEROLD BROKERAGE I, LLC	1,103
80	ETBT	ELECTRONIC TRANSACTION CLEARING, INC.	1,000
81	BAYC	BAY CREST PARTNERS, LLC	947
82	ETFA	ELECTRONIC TRANSACTION CLEARING, INC.	810
83	LAMP	LAMPOST CAPITAL LLC	700
84	RILY	B. RILEY AND CO. INC.	600
85	EGAW	BATS TRADING, INC.	500
86	WBPX	WHITE BAY PT LLC	200
87	SHMR	O'CONNOR & COMPANY LLC	101
88	SAGC	SAGETRADER, LLC	24
89	ETBA	ELECTRONIC TRANSACTION CLEARING, INC.	10
90	WEXX	WOLVERINE EXECUTION SERVICES,	4

Source: Bloomberg.

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
7/17/2017	-2.44%	0.00%	0.36%
7/18/2017	-4.48%	0.05%	0.31%
7/19/2017	-10.47%	0.60%	0.41%
7/20/2017	-7.05%	0.00%	0.30%
7/21/2017	3.03%	-0.09%	0.28%
7/24/2017	0.82%	-0.01%	-0.74%
7/25/2017	5.27%	0.35%	-0.34%
7/26/2017	0.28%	-0.01%	-0.06%
7/27/2017	-0.56%	-0.21%	-0.30%
7/28/2017	-2.86%	-0.11%	0.91%
7/31/2017	-0.15%	-0.09%	0.59%
8/1/2017	-0.87%	0.24%	0.37%
8/2/2017	0.15%	-0.10%	-1.27%
8/3/2017	-3.56%	-0.22%	-0.42%
8/4/2017	-3.40%	0.20%	0.01%
8/7/2017	3.20%	0.14%	-0.12%
8/8/2017	-3.36%	-0.28%	-1.23%
8/9/2017	9.14%	-0.15%	0.17%
8/10/2017	-7.12%	-1.45%	-1.30%
8/11/2017	-17.25%	0.15%	-0.10%
8/14/2017	10.90%	0.98%	1.06%
8/15/2017	-7.13%	-0.15%	-0.02%
8/16/2017	2.95%	0.22%	0.11%
8/17/2017	3.86%	-1.47%	-1.41%
8/18/2017	0.66%	-0.12%	-0.64%
8/21/2017	-1.98%	0.09%	0.03%
8/22/2017	-1.85%	0.94%	1.33%
8/23/2017	-1.37%	-0.19%	-0.70%
8/24/2017	0.52%	-0.12%	-0.06%
8/25/2017	4.52%	0.20%	0.19%
8/28/2017	-2.82%	0.03%	-0.08%
8/29/2017	-2.56%	0.07%	-0.02%
8/30/2017	1.88%	0.46%	0.28%
8/31/2017	-6.48%	0.69%	0.99%
9/1/2017	4.77%	0.29%	0.28%
9/5/2017	-0.61%	-0.77%	-0.56%
9/6/2017	-1.13%	0.32%	0.20%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
9/7/2017	4.29%	0.00%	0.46%
9/8/2017	-4.29%	-0.13%	-2.34%
9/11/2017	-0.18%	1.02%	-0.78%
9/12/2017	1.91%	0.35%	1.20%
9/13/2017	-3.51%	0.06%	-3.43%
9/14/2017	1.59%	-0.05%	-0.48%
9/15/2017	-1.77%	0.18%	-0.06%
9/18/2017	-10.16%	0.20%	1.02%
9/19/2017	1.57%	0.11%	0.18%
9/20/2017	0.39%	0.09%	0.74%
9/21/2017	6.76%	-0.25%	0.40%
9/22/2017	-4.07%	0.11%	1.52%
9/25/2017	-4.25%	-0.19%	0.23%
9/26/2017	0.79%	0.02%	-1.44%
9/27/2017	-6.05%	0.50%	0.60%
9/28/2017	0.62%	0.16%	0.55%
9/29/2017	1.23%	0.33%	-0.12%
10/2/2017	-2.06%	0.45%	1.06%
10/3/2017	-3.61%	0.25%	0.49%
10/4/2017	3.19%	0.08%	0.53%
10/5/2017	-2.97%	0.48%	-0.18%
10/6/2017	4.63%	-0.10%	-0.29%
10/9/2017	0.82%	-0.20%	-0.10%
10/10/2017	-3.74%	0.27%	0.39%
10/11/2017	10.64%	0.20%	-1.36%
10/12/2017	0.76%	-0.15%	0.02%
10/13/2017	2.89%	0.09%	0.17%
10/16/2017	5.28%	0.10%	-0.10%
10/17/2017	-4.45%	-0.02%	-0.09%
10/18/2017	-5.23%	0.10%	1.38%
10/19/2017	2.09%	-0.01%	-0.16%
10/20/2017	0.75%	0.42%	0.52%
10/23/2017	1.11%	-0.43%	-0.61%
10/24/2017	-0.37%	0.17%	-0.05%
10/25/2017	1.65%	-0.54%	-1.47%
10/26/2017	-3.33%	0.15%	1.46%
10/27/2017	1.31%	0.76%	0.16%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
10/30/2017	0.37%	-0.34%	-1.68%
10/31/2017	6.28%	0.20%	0.55%
11/1/2017	-2.11%	0.07%	0.53%
11/2/2017	2.11%	0.03%	0.71%
11/3/2017	-5.36%	0.28%	0.21%
11/6/2017	-0.37%	0.21%	0.20%
11/7/2017	1.10%	-0.18%	-0.03%
11/8/2017	0.18%	0.14%	0.33%
11/9/2017	-2.58%	-0.36%	-0.51%
11/10/2017	0.19%	-0.03%	-0.22%
11/13/2017	-2.07%	0.02%	0.25%
11/14/2017	2.63%	-0.26%	0.42%
11/15/2017	-0.37%	-0.49%	-0.18%
11/16/2017	-1.12%	0.93%	0.45%
11/17/2017	0.56%	-0.09%	0.80%
11/20/2017	-4.79%	0.18%	0.37%
11/21/2017	-1.18%	0.65%	0.33%
11/22/2017	2.93%	-0.01%	0.00%
11/24/2017	-0.39%	0.21%	0.20%
11/27/2017	1.15%	-0.15%	0.23%
11/28/2017	0.76%	0.88%	1.67%
11/29/2017	-1.92%	-0.07%	-0.38%
11/30/2017	-2.35%	0.72%	0.66%
12/1/2017	1.77%	-0.11%	-0.92%
12/4/2017	0.58%	-0.18%	0.64%
12/5/2017	0.99%	-0.42%	-0.49%
12/6/2017	-2.74%	-0.14%	0.37%
12/7/2017	0.39%	0.40%	0.23%
12/8/2017	0.98%	0.50%	0.56%
12/11/2017	-0.98%	0.28%	-0.63%
12/12/2017	-0.20%	0.07%	-0.15%
12/13/2017	-1.78%	0.05%	-0.77%
12/14/2017	2.57%	-0.44%	-0.28%
12/15/2017	0.78%	0.79%	1.44%
12/18/2017	1.54%	0.67%	0.30%
12/19/2017	-0.57%	-0.34%	-0.20%
12/20/2017	2.46%	-0.01%	-0.01%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
12/21/2017	-2.08%	0.25%	-0.14%
12/22/2017	2.82%	-0.02%	-0.13%
12/26/2017	-0.37%	-0.02%	-0.35%
12/27/2017	-1.69%	0.08%	-0.01%
12/28/2017	-1.14%	0.25%	0.38%
12/29/2017	-1.35%	-0.48%	-0.40%
1/2/2018	1.73%	0.85%	0.42%
1/3/2018	5.75%	0.58%	-0.43%
1/4/2018	-1.09%	0.40%	0.80%
1/5/2018	-1.10%	0.58%	0.72%
1/8/2018	2.37%	0.18%	0.65%
1/9/2018	2.49%	0.09%	-0.15%
1/10/2018	6.78%	-0.15%	-0.45%
1/11/2018	-3.84%	0.83%	0.77%
1/12/2018	2.69%	0.61%	0.66%
1/16/2018	-0.83%	-0.44%	-0.33%
1/17/2018	0.50%	0.85%	0.65%
1/18/2018	1.81%	-0.20%	-0.51%
1/19/2018	-0.33%	0.54%	1.36%
1/22/2018	0.00%	0.76%	0.21%
1/23/2018	0.49%	0.26%	-0.12%
1/24/2018	0.81%	-0.09%	0.11%
1/25/2018	0.81%	0.01%	0.20%
1/26/2018	1.59%	0.99%	0.70%
1/29/2018	-2.72%	-0.69%	-0.97%
1/30/2018	-5.68%	-1.03%	-0.54%
1/31/2018	-1.91%	0.01%	1.04%
2/1/2018	-2.48%	-0.03%	0.44%
2/2/2018	-5.73%	-2.11%	-2.34%
2/5/2018	2.81%	-3.88%	-3.62%
2/6/2018	0.18%	1.52%	1.15%
2/7/2018	-5.11%	-0.42%	-0.34%
2/8/2018	0.58%	-3.53%	-4.50%
2/9/2018	-0.39%	1.22%	0.28%
2/12/2018	-1.17%	1.31%	1.52%
2/13/2018	0.39%	0.29%	0.71%
2/14/2018	2.32%	1.43%	1.32%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
2/15/2018	-1.73%	1.11%	1.33%
2/16/2018	-0.98%	0.04%	0.09%
2/20/2018	0.20%	-0.63%	-0.89%
2/21/2018	2.13%	-0.44%	0.31%
2/22/2018	2.65%	0.02%	0.42%
2/23/2018	3.12%	1.46%	1.48%
2/26/2018	0.72%	1.00%	0.52%
2/27/2018	0.18%	-1.26%	-0.93%
2/28/2018	3.17%	-1.11%	-0.93%
3/1/2018	-2.82%	-1.09%	-1.52%
3/2/2018	-7.60%	0.59%	1.75%
3/5/2018	2.29%	1.01%	1.51%
3/6/2018	1.12%	0.41%	0.80%
3/7/2018	-0.94%	0.05%	0.59%
3/8/2018	0.00%	0.36%	0.22%
3/9/2018	-0.38%	1.56%	1.98%
3/12/2018	-0.95%	-0.02%	-0.37%
3/13/2018	3.74%	-0.62%	-0.35%
3/14/2018	-2.23%	-0.46%	-0.45%
3/15/2018	-1.70%	-0.22%	0.03%
3/16/2018	3.19%	0.24%	0.51%
3/19/2018	-1.49%	-1.30%	-0.90%
3/20/2018	3.32%	0.13%	0.47%
3/21/2018	2.33%	0.04%	-0.24%
3/22/2018	-1.25%	-2.42%	-2.45%
3/23/2018	-3.47%	-1.95%	-2.19%
3/26/2018	0.74%	2.40%	2.07%
3/27/2018	-0.56%	-1.67%	-0.74%
3/28/2018	-3.20%	-0.26%	0.21%
3/29/2018	5.77%	1.34%	0.63%
4/2/2018	-2.19%	-2.16%	-1.85%
4/3/2018	3.99%	1.15%	1.63%
4/4/2018	-3.07%	1.03%	0.51%
4/5/2018	4.48%	0.74%	1.16%
4/6/2018	2.08%	-2.02%	-2.13%
4/9/2018	-1.38%	0.28%	0.36%
4/10/2018	-2.29%	1.63%	1.84%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
4/11/2018	-10.50%	-0.38%	-0.74%
4/12/2018	-9.53%	0.69%	0.56%
4/13/2018	3.84%	-0.31%	-0.47%
4/16/2018	-1.48%	0.80%	1.33%
4/17/2018	-1.50%	1.02%	0.95%
4/18/2018	8.07%	0.16%	0.56%
4/19/2018	-9.15%	-0.54%	0.20%
4/20/2018	1.30%	-0.75%	-2.41%
4/23/2018	2.55%	-0.04%	0.09%
4/24/2018	-1.48%	-1.14%	-0.46%
4/25/2018	-3.24%	0.08%	0.64%
4/26/2018	1.31%	0.90%	-0.88%
4/27/2018	-0.65%	0.07%	-0.19%
4/30/2018	-1.32%	-0.73%	-0.72%
5/1/2018	1.54%	0.22%	0.13%
5/2/2018	-1.98%	-0.56%	-1.30%
5/3/2018	-2.70%	-0.23%	-0.40%
5/4/2018	0.68%	1.22%	1.01%
5/7/2018	7.22%	0.41%	0.60%
5/8/2018	-1.06%	0.04%	0.14%
5/9/2018	-4.80%	0.86%	1.20%
5/10/2018	0.22%	0.86%	0.60%
5/11/2018	1.33%	0.15%	0.23%
5/14/2018	-4.97%	0.08%	-0.64%
5/15/2018	3.64%	-0.58%	0.19%
5/16/2018	2.21%	0.48%	0.49%
5/17/2018	-1.32%	0.03%	-0.03%
5/18/2018	1.32%	-0.22%	0.48%
5/21/2018	0.22%	0.70%	0.85%
5/22/2018	0.43%	-0.35%	-1.07%
5/23/2018	-1.31%	0.23%	-0.44%
5/24/2018	-2.22%	-0.18%	-0.09%
5/25/2018	0.45%	-0.22%	-0.44%
5/29/2018	-1.12%	-1.00%	-0.72%
5/30/2018	2.24%	1.30%	1.12%
5/31/2018	4.33%	-0.65%	-0.66%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
6/1/2018	1.89%	0.96%	0.75%
6/4/2018	-1.89%	0.45%	1.12%
6/5/2018	0.42%	0.15%	1.22%
6/6/2018	4.34%	0.80%	1.85%
6/7/2018	0.20%	-0.11%	-0.05%
6/8/2018	0.60%	0.30%	0.33%
6/11/2018	4.89%	0.15%	-0.56%
6/12/2018	-0.77%	0.19%	0.15%
6/13/2018	-0.58%	-0.36%	0.53%
6/14/2018	-0.19%	0.26%	0.54%
6/15/2018	0.19%	-0.16%	-0.23%
6/18/2018	-0.58%	-0.08%	-0.34%
6/19/2018	-2.36%	-0.41%	-0.48%
6/20/2018	0.79%	0.27%	0.70%
6/21/2018	0.39%	-0.69%	-0.80%
6/22/2018	0.20%	0.23%	0.43%
6/25/2018	1.17%	-1.45%	-1.79%
6/26/2018	-1.37%	0.29%	0.61%
6/27/2018	-0.99%	-0.98%	-1.91%
6/28/2018	-2.21%	0.56%	0.99%
6/29/2018	-3.52%	0.16%	0.11%
7/2/2018	1.05%	0.22%	0.47%
7/3/2018	1.04%	-0.29%	-0.17%
7/5/2018	0.41%	0.84%	1.28%
7/6/2018	-0.21%	0.84%	0.63%
7/9/2018	1.23%	0.84%	0.95%
7/10/2018	5.54%	0.23%	-0.63%
7/11/2018	-4.12%	-0.74%	-0.12%
7/12/2018	0.00%	0.82%	0.49%
7/13/2018	-1.01%	0.07%	-0.16%
7/16/2018	2.00%	-0.18%	-0.50%
7/17/2018	-2.00%	0.39%	0.56%
7/18/2018	1.21%	0.25%	0.33%
7/19/2018	-1.01%	-0.25%	-0.43%
7/20/2018	-1.02%	-0.10%	-0.24%
7/23/2018	1.42%	0.10%	0.85%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
7/24/2018	0.80%	0.20%	-0.18%
7/25/2018	-3.45%	0.82%	1.79%
7/26/2018	1.84%	-0.16%	-2.12%
7/27/2018	-2.88%	-0.77%	-0.96%
7/30/2018	6.27%	-0.56%	-0.49%
7/31/2018	-1.78%	0.55%	0.91%
8/1/2018	-0.40%	-0.13%	1.31%
8/2/2018	-0.80%	0.55%	0.01%
8/3/2018	-1.63%	0.33%	-0.46%
8/6/2018	-3.34%	0.38%	1.24%
8/7/2018	2.10%	0.23%	0.14%
8/8/2018	-0.21%	-0.03%	-0.07%
8/9/2018	3.08%	-0.03%	0.96%
8/10/2018	6.07%	-0.64%	-0.31%
8/13/2018	-4.87%	-0.47%	0.28%
8/14/2018	0.80%	0.66%	1.08%
8/15/2018	0.00%	-0.91%	-0.74%
8/16/2018	6.89%	0.80%	0.59%
8/17/2018	2.01%	0.39%	0.22%
8/20/2018	0.90%	0.28%	0.03%
8/21/2018	1.60%	0.31%	0.78%
8/22/2018	-0.71%	0.07%	-0.25%
8/23/2018	0.00%	-0.24%	0.29%
8/24/2018	4.52%	0.62%	-0.19%
8/27/2018	0.85%	0.71%	0.62%
8/28/2018	-0.17%	0.00%	0.05%
8/29/2018	2.01%	0.52%	0.54%
8/30/2018	-0.83%	-0.44%	-0.28%
8/31/2018	-0.17%	0.03%	0.35%
9/4/2018	-1.69%	-0.23%	0.57%
9/5/2018	-2.06%	-0.35%	-1.18%
9/6/2018	2.57%	-0.40%	0.09%
9/7/2018	0.17%	-0.24%	-1.61%
9/10/2018	6.38%	0.23%	0.26%
9/11/2018	4.04%	0.32%	-0.51%
9/12/2018	-0.46%	0.08%	0.32%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
9/13/2018	4.92%	0.43%	0.11%
9/14/2018	-1.02%	0.09%	0.19%
9/17/2018	2.04%	-0.60%	-0.86%
9/18/2018	1.57%	0.55%	0.82%
9/19/2018	3.48%	0.05%	-1.99%
9/20/2018	-0.27%	0.78%	0.43%
9/21/2018	-4.50%	-0.10%	-0.10%
9/24/2018	0.43%	-0.37%	-0.48%
9/25/2018	1.56%	-0.05%	0.10%
9/26/2018	-0.99%	-0.40%	-0.16%
9/27/2018	-0.43%	0.24%	-0.39%
9/28/2018	1.84%	0.01%	0.59%
10/1/2018	-1.84%	0.18%	-0.39%
10/2/2018	-6.04%	-0.23%	-0.32%
10/3/2018	3.72%	0.16%	0.42%
10/4/2018	-1.18%	-0.94%	-1.47%
10/5/2018	-1.34%	-0.61%	-0.15%
10/8/2018	1.49%	-0.13%	-0.78%
10/9/2018	2.19%	-0.18%	0.04%
10/10/2018	-10.66%	-3.19%	-3.43%
10/11/2018	-2.94%	-1.90%	-1.92%
10/12/2018	-0.66%	1.22%	1.41%
10/15/2018	5.35%	-0.37%	-0.34%
10/16/2018	1.72%	2.12%	2.35%
10/17/2018	-0.31%	-0.14%	-0.15%
10/18/2018	-0.31%	-1.47%	-1.06%
10/19/2018	-0.94%	-0.18%	-0.57%
10/22/2018	5.52%	-0.39%	0.61%
10/23/2018	-4.58%	-0.60%	-1.10%
10/24/2018	-5.13%	-3.11%	-3.56%
10/25/2018	-0.16%	1.73%	-0.32%
10/26/2018	-0.83%	-1.56%	-1.06%
10/29/2018	-0.67%	-0.70%	-0.01%
10/30/2018	1.66%	1.55%	2.01%
10/31/2018	0.33%	1.04%	1.60%
11/1/2018	0.00%	1.29%	0.59%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
11/2/2018	0.65%	-0.48%	-0.27%
11/5/2018	-3.48%	0.44%	0.16%
11/6/2018	-0.51%	0.57%	0.98%
11/7/2018	0.17%	1.91%	1.17%
11/8/2018	5.43%	-0.29%	0.43%
11/9/2018	-16.71%	-0.98%	-1.03%
11/12/2018	-5.35%	-1.91%	-1.18%
11/13/2018	-5.86%	-0.12%	-0.44%
11/14/2018	3.13%	-0.66%	-1.17%
11/15/2018	-0.62%	1.07%	1.73%
11/16/2018	0.00%	0.21%	-0.10%
11/19/2018	-2.30%	-1.67%	-1.37%
11/20/2018	-5.21%	-1.81%	-1.63%
11/21/2018	1.33%	0.62%	0.77%
11/23/2018	-0.44%	-0.56%	-0.21%
11/26/2018	4.32%	1.45%	1.32%
11/27/2018	-2.79%	0.05%	0.01%
11/28/2018	-0.22%	2.21%	2.54%
11/29/2018	-3.55%	-0.18%	-0.50%
11/30/2018	2.45%	0.68%	0.57%
12/3/2018	-0.66%	1.14%	1.09%
12/4/2018	-3.61%	-3.23%	-4.12%
12/6/2018	-0.46%	-0.19%	-0.76%
12/7/2018	-5.70%	-2.13%	-2.05%
12/10/2018	2.65%	-0.03%	-0.17%
12/11/2018	-3.88%	-0.07%	-0.17%
12/12/2018	3.41%	0.63%	0.55%
12/13/2018	-3.90%	-0.22%	-1.20%
12/14/2018	0.74%	-1.72%	-1.21%
12/17/2018	-2.50%	-2.11%	-1.49%
12/18/2018	0.76%	-0.02%	0.26%
12/19/2018	-4.37%	-1.49%	-1.49%
12/20/2018	-1.85%	-1.55%	-1.72%
12/21/2018	-6.35%	-2.08%	-2.19%
12/24/2018	-1.43%	-2.45%	-2.32%
12/26/2018	5.89%	4.58%	4.34%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
12/27/2018	-1.10%	0.68%	0.74%
12/28/2018	2.99%	0.02%	-0.46%
12/31/2018	3.93%	0.83%	1.02%
1/2/2019	1.02%	0.18%	-0.44%
1/3/2019	-5.22%	-2.13%	-2.35%
1/4/2019	4.20%	3.29%	4.05%
1/7/2019	3.04%	0.92%	0.37%
1/8/2019	-0.50%	1.02%	1.51%
1/9/2019	-1.01%	0.62%	0.83%
1/10/2019	-1.02%	0.45%	0.28%
1/11/2019	1.27%	-0.02%	0.01%
1/14/2019	-3.08%	-0.55%	-0.58%
1/15/2019	-0.52%	0.98%	0.97%
1/16/2019	-1.32%	0.32%	0.55%
1/17/2019	0.00%	0.71%	1.20%
1/18/2019	-0.53%	1.20%	1.58%
1/22/2019	-4.08%	-1.43%	-0.98%
1/23/2019	-1.96%	0.13%	0.11%
1/24/2019	-0.57%	0.28%	-0.05%
1/25/2019	2.81%	0.95%	1.19%
1/28/2019	-0.83%	-0.65%	-0.84%
1/29/2019	0.56%	-0.09%	-0.26%
1/30/2019	0.00%	1.43%	1.75%
1/31/2019	9.02%	0.84%	0.60%
2/1/2019	0.63%	0.14%	0.10%
2/4/2019	1.13%	0.67%	0.63%
2/5/2019	2.46%	0.44%	0.13%
2/6/2019	-0.73%	-0.25%	-0.05%
2/7/2019	0.00%	-0.89%	-0.16%
2/8/2019	4.32%	0.07%	0.70%
2/11/2019	4.36%	0.13%	1.54%
2/12/2019	-0.68%	1.23%	0.63%
2/13/2019	-2.99%	0.28%	0.53%
2/14/2019	-5.51%	-0.14%	0.01%
2/15/2019	2.43%	1.08%	1.09%
2/19/2019	0.24%	0.23%	-0.39%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
2/20/2019	-2.18%	0.21%	-0.57%
2/21/2019	-3.24%	-0.35%	0.54%
2/22/2019	1.76%	0.63%	0.63%
2/25/2019	-3.03%	0.14%	-0.50%
2/26/2019	0.00%	-0.15%	-0.15%
2/27/2019	3.03%	0.05%	-0.11%
2/28/2019	-1.00%	-0.28%	0.44%
3/1/2019	0.25%	0.61%	0.85%
3/4/2019	0.75%	-0.42%	-0.80%
3/5/2019	-1.00%	-0.13%	-0.17%
3/6/2019	-7.29%	-0.78%	-0.86%
3/7/2019	2.14%	-0.75%	-0.47%
3/8/2019	-2.41%	-0.19%	-0.65%
3/11/2019	2.67%	1.42%	1.57%
3/12/2019	-0.26%	0.27%	0.61%
3/13/2019	2.61%	0.64%	0.68%
3/14/2019	-1.04%	-0.10%	0.18%
3/15/2019	0.78%	0.45%	0.11%
3/18/2019	1.79%	0.44%	1.15%
3/19/2019	-5.48%	-0.07%	-0.06%
3/20/2019	-6.36%	-0.32%	-0.94%
3/21/2019	-1.73%	1.02%	1.54%
3/22/2019	-5.07%	-2.06%	-2.41%
3/25/2019	-2.16%	-0.03%	-0.22%
3/26/2019	0.00%	0.77%	0.53%
3/27/2019	1.55%	-0.47%	-0.30%
3/28/2019	-0.93%	0.41%	0.25%
3/29/2019	3.66%	0.60%	0.65%
4/1/2019	4.11%	1.12%	1.26%
4/2/2019	0.57%	-0.01%	0.03%
4/3/2019	2.54%	0.25%	1.76%
4/4/2019	-5.14%	0.19%	-0.01%
4/5/2019	5.98%	0.51%	0.11%
4/8/2019	3.53%	0.10%	-0.15%
4/9/2019	0.27%	-0.63%	-0.62%
4/10/2019	1.84%	0.48%	0.50%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
4/11/2019	-1.05%	-0.01%	0.75%
4/12/2019	0.26%	0.64%	0.35%
4/15/2019	-0.26%	-0.10%	0.34%
4/16/2019	-3.76%	0.07%	-0.23%
4/17/2019	-3.34%	-0.31%	-0.41%
4/18/2019	-0.57%	0.11%	0.86%
4/22/2019	-4.07%	0.05%	-0.19%
4/23/2019	0.89%	0.89%	0.83%
4/24/2019	-1.48%	-0.21%	-0.71%
4/25/2019	-3.96%	-0.15%	-0.62%
4/26/2019	1.85%	0.54%	0.83%
4/29/2019	3.30%	0.15%	0.03%
4/30/2019	-2.99%	0.04%	0.37%
5/1/2019	-0.61%	-0.76%	-1.28%
5/2/2019	0.61%	-0.17%	-0.02%
5/3/2019	4.46%	1.08%	1.23%
5/6/2019	-1.46%	-0.38%	-0.12%
5/7/2019	-0.89%	-1.63%	-2.05%
5/8/2019	1.48%	-0.16%	-0.50%
5/9/2019	-0.88%	-0.28%	-0.39%
5/10/2019	-5.16%	0.41%	0.48%
5/13/2019	-3.49%	-2.48%	-2.62%
5/14/2019	-3.61%	0.89%	1.31%
5/15/2019	1.33%	0.57%	0.48%
5/16/2019	0.33%	0.84%	1.13%
5/17/2019	-0.33%	-0.68%	-0.52%
5/20/2019	-7.89%	-0.65%	-0.04%
5/21/2019	4.88%	0.89%	1.51%
5/22/2019	-19.88%	-0.38%	0.03%
5/23/2019	-23.25%	-1.28%	-1.59%
5/24/2019	-13.43%	0.28%	0.32%
5/28/2019	35.85%	-0.75%	-0.50%
5/29/2019	-8.74%	-0.69%	-0.81%
5/30/2019	6.20%	0.14%	0.34%
5/31/2019	-6.20%	-1.18%	-0.94%
6/3/2019	7.05%	-0.21%	0.46%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
6/4/2019	-7.05%	2.07%	1.84%
6/5/2019	-3.72%	0.65%	1.15%
6/6/2019	-0.95%	0.51%	0.13%
6/7/2019	-0.48%	0.96%	0.62%
6/10/2019	5.61%	0.48%	0.77%
6/11/2019	-4.18%	-0.06%	-0.54%
6/12/2019	2.80%	-0.19%	0.24%
6/13/2019	0.92%	0.49%	0.66%
6/14/2019	-4.67%	-0.27%	-0.27%
6/17/2019	-2.42%	0.16%	-0.12%
6/18/2019	2.42%	0.99%	0.36%
6/19/2019	-4.90%	0.37%	0.68%
6/20/2019	3.94%	0.88%	0.44%
6/21/2019	2.39%	-0.25%	-1.07%
6/24/2019	-7.34%	-0.29%	-0.77%
6/25/2019	-0.51%	-0.90%	-0.88%
6/26/2019	2.02%	-0.10%	0.91%
6/27/2019	0.50%	0.58%	1.25%
6/28/2019	8.58%	0.66%	1.24%
7/1/2019	-4.67%	0.66%	0.53%
7/2/2019	-2.42%	0.20%	0.42%
7/3/2019	-0.49%	0.77%	0.93%
7/5/2019	-0.49%	-0.11%	-0.56%
7/8/2019	2.45%	-0.54%	-0.50%
7/9/2019	7.00%	0.18%	0.04%
7/10/2019	-2.74%	0.40%	0.19%
7/11/2019	-4.26%	0.12%	0.32%
7/12/2019	3.33%	0.47%	0.82%
7/15/2019	0.47%	-0.02%	0.36%
7/16/2019	-2.35%	-0.30%	-0.01%
7/17/2019	-1.44%	-0.56%	-0.24%
7/18/2019	19.27%	0.34%	0.83%
7/19/2019	-5.32%	-0.56%	-0.48%
7/22/2019	2.90%	0.23%	0.00%
7/23/2019	-1.65%	0.62%	0.78%
7/24/2019	1.65%	0.60%	0.97%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
7/25/2019	-2.06%	-0.64%	-0.77%
7/26/2019	14.16%	0.73%	1.50%
7/29/2019	-2.38%	-0.27%	-1.36%
7/30/2019	-3.39%	-0.13%	-0.54%
7/31/2019	1.52%	-1.00%	-0.66%
8/1/2019	2.24%	-0.93%	-0.65%
8/2/2019	-3.00%	-0.78%	-0.42%
8/5/2019	-8.32%	-2.88%	-2.56%
8/6/2019	-7.73%	1.18%	1.21%
8/7/2019	0.89%	0.13%	0.64%
8/8/2019	8.07%	1.84%	2.10%
8/9/2019	-64.92%	-0.72%	-0.90%
8/12/2019	-1.57%	-1.21%	-1.04%
8/13/2019	-2.41%	1.32%	1.18%
8/14/2019	-4.15%	-2.82%	-2.49%
8/15/2019	-1.71%	0.18%	0.37%
8/16/2019	-3.51%	1.48%	1.70%
8/19/2019	3.51%	1.06%	0.78%
8/20/2019	1.71%	-0.68%	-0.48%
8/21/2019	-1.71%	0.79%	0.61%
8/22/2019	6.67%	-0.10%	-0.69%
8/23/2019	4.73%	-2.46%	-2.39%
8/26/2019	0.00%	0.99%	1.24%
8/27/2019	-9.68%	-0.39%	0.45%
8/28/2019	-4.33%	0.63%	0.67%
8/29/2019	0.88%	1.25%	0.97%
8/30/2019	0.87%	0.06%	0.27%
9/3/2019	-1.75%	-0.72%	-0.64%
9/4/2019	0.00%	1.07%	0.90%
9/5/2019	10.09%	1.23%	1.10%
9/6/2019	-0.80%	0.03%	0.14%
9/9/2019	6.25%	0.06%	-0.52%
9/10/2019	0.38%	0.12%	-1.33%
9/11/2019	4.07%	0.81%	0.32%
9/12/2019	0.72%	0.24%	0.93%
9/13/2019	0.00%	-0.04%	0.06%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
9/16/2019	-2.92%	-0.13%	0.16%
9/17/2019	0.74%	0.22%	0.27%
9/18/2019	-0.74%	-0.07%	0.03%
9/19/2019	0.00%	-0.01%	-0.41%
9/20/2019	2.20%	-0.41%	-0.36%
9/23/2019	-5.21%	-0.01%	-0.62%
9/24/2019	-5.90%	-0.92%	-0.67%
9/25/2019	-3.71%	0.56%	0.92%
9/26/2019	-4.29%	-0.31%	-0.07%
9/27/2019	-1.77%	-0.57%	-1.58%
9/30/2019	5.22%	0.44%	1.18%
10/1/2019	-2.58%	-1.26%	-1.32%
10/2/2019	-1.75%	-1.63%	-1.77%
10/3/2019	-2.69%	0.76%	0.63%
10/4/2019	22.68%	1.26%	1.73%
10/7/2019	-8.31%	-0.39%	-0.27%
10/8/2019	-9.93%	-1.52%	-1.54%
10/9/2019	-2.64%	0.83%	1.10%
10/10/2019	0.89%	0.56%	0.69%
10/11/2019	-5.46%	1.13%	1.05%
10/14/2019	-4.79%	-0.16%	-0.58%
10/15/2019	0.00%	0.91%	1.08%
10/16/2019	-2.99%	-0.19%	-0.16%
10/17/2019	-0.86%	0.37%	0.58%
10/18/2019	-5.39%	-0.37%	-0.42%
10/21/2019	-3.08%	0.66%	0.45%
10/22/2019	-9.74%	-0.33%	-1.47%
10/23/2019	-0.06%	0.24%	-0.14%
10/24/2019	1.05%	0.23%	0.88%
10/25/2019	-2.95%	0.41%	-0.99%
10/28/2019	-8.79%	0.52%	0.30%
10/29/2019	-2.08%	-0.06%	0.04%
10/30/2019	-22.47%	0.28%	-0.31%
10/31/2019	6.12%	-0.35%	-0.68%
11/1/2019	-4.02%	1.02%	1.15%
11/4/2019	5.61%	0.38%	-2.62%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
11/5/2019	-0.58%	-0.11%	-0.75%
11/6/2019	-2.24%	-0.03%	0.41%
11/7/2019	0.08%	0.28%	-0.35%
11/8/2019	-6.66%	0.26%	-0.33%
11/11/2019	6.72%	-0.16%	0.00%
11/12/2019	-0.61%	0.11%	0.04%
11/13/2019	-54.03%	0.03%	0.73%
11/14/2019	-12.10%	0.10%	0.99%
11/15/2019	9.29%	0.70%	0.28%
11/18/2019	3.44%	0.01%	0.05%
11/19/2019	-0.63%	0.00%	0.88%
11/20/2019	-4.02%	-0.30%	-0.22%
11/21/2019	-8.70%	-0.17%	-0.67%
11/22/2019	1.19%	0.20%	0.33%
11/25/2019	-0.97%	0.85%	0.71%
11/26/2019	2.87%	0.22%	1.16%
11/27/2019	-2.74%	0.43%	0.22%
11/29/2019	4.61%	-0.41%	-0.73%
12/2/2019	-10.95%	-0.86%	-0.69%
12/3/2019	-1.63%	-0.57%	-0.45%
12/4/2019	-1.69%	0.60%	0.39%
12/5/2019	-1.18%	0.11%	0.68%
12/6/2019	6.89%	0.84%	1.01%
12/9/2019	-1.73%	-0.27%	-0.23%
12/10/2019	-2.28%	-0.07%	-0.16%
12/11/2019	1.53%	0.27%	0.27%
12/12/2019	-1.04%	0.78%	0.98%
12/13/2019	3.05%	0.00%	0.58%
12/16/2019	1.38%	0.70%	0.24%
12/17/2019	7.91%	0.05%	0.10%
12/18/2019	3.98%	0.02%	-0.59%
12/19/2019	-6.35%	0.42%	0.38%
12/20/2019	9.33%	0.45%	1.08%
12/23/2019	-5.89%	0.10%	-0.23%
12/24/2019	0.58%	0.04%	-0.17%
12/26/2019	-2.73%	0.46%	0.06%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
12/27/2019	1.18%	-0.06%	0.08%
12/30/2019	16.37%	-0.51%	-0.54%
12/31/2019	6.30%	0.30%	0.65%
1/2/2020	2.69%	0.74%	0.89%
1/3/2020	-4.27%	-0.58%	0.23%
1/6/2020	-4.93%	0.33%	0.26%
1/7/2020	1.64%	-0.21%	0.00%
1/8/2020	2.04%	0.40%	0.86%
1/9/2020	-1.37%	0.58%	0.94%
1/10/2020	-8.21%	-0.26%	-0.14%
1/13/2020	5.33%	0.71%	0.86%
1/14/2020	-0.63%	-0.04%	-0.38%
1/15/2020	3.28%	0.19%	1.09%
1/16/2020	11.29%	0.84%	0.28%
1/17/2020	3.58%	0.25%	0.48%
1/21/2020	1.73%	-0.30%	0.18%
1/22/2020	-4.96%	0.04%	0.62%
1/23/2020	-3.96%	0.10%	0.28%
1/24/2020	-4.52%	-0.89%	-0.73%
1/27/2020	9.70%	-1.50%	-0.85%
1/28/2020	-4.97%	0.96%	0.81%
1/29/2020	-6.33%	-0.12%	-0.52%
1/30/2020	-0.28%	0.28%	0.08%
1/31/2020	-5.04%	-1.68%	-1.87%
2/3/2020	-2.59%	0.75%	1.23%
2/4/2020	0.30%	1.47%	1.55%
2/5/2020	2.37%	0.93%	0.63%
2/6/2020	-0.05%	0.26%	-0.42%
2/7/2020	-2.51%	-0.55%	-0.30%
2/10/2020	-6.63%	0.67%	0.12%
2/11/2020	-10.96%	0.34%	-0.26%
2/12/2020	8.66%	0.64%	0.17%
2/13/2020	-9.38%	-0.08%	0.72%
2/14/2020	-0.26%	0.17%	0.21%
2/18/2020	1.60%	-0.19%	-0.62%
2/19/2020	-2.72%	0.52%	0.44%

Exhibit-6

XELA, Market Index, and Peer Index Returns

July 14, 2017 through March 16, 2020

Date	XL Return	Market Index Return	Industry Index Return
7/14/2017	-7.43%	0.48%	0.65%
2/20/2020	6.62%	-0.26%	-0.31%
2/21/2020	-7.96%	-0.98%	-1.07%
2/24/2020	-0.78%	-3.23%	-2.30%
2/25/2020	-4.34%	-2.99%	-3.63%
2/26/2020	-2.33%	-0.54%	0.07%
2/27/2020	-3.55%	-4.19%	-4.71%
2/28/2020	-3.44%	-0.86%	-0.98%
3/2/2020	10.27%	3.95%	3.44%
3/3/2020	14.70%	-2.49%	-2.36%
3/4/2020	8.15%	3.69%	4.77%
3/5/2020	-0.34%	-3.20%	-3.52%
3/6/2020	-9.21%	-1.79%	-1.45%
3/9/2020	-15.32%	-8.26%	-10.03%
3/10/2020	-3.31%	4.34%	5.04%
3/11/2020	-27.35%	-5.12%	-3.72%
3/12/2020	-10.46%	-10.19%	-9.43%
3/13/2020	7.29%	8.20%	6.14%
3/16/2020	-7.08%	-12.58%	-9.25%

Sources: Bloomberg and CRSP.
Note: All returns are logarithmic returns.

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
3/16/2018	$5.41	3.19%	487,888	$5.38	$5.42	$0.04	0.74%	152,565,218	$825,377,829
3/19/2018	$5.33	-1.49%	296,815	$5.33	$5.34	$0.01	0.19%	152,565,218	$813,172,612
3/20/2018	$5.51	3.32%	328,018	$5.49	$5.51	$0.02	0.36%	152,565,218	$840,634,351
3/21/2018	$5.64	2.33%	188,406	$5.63	$5.64	$0.01	0.18%	152,565,218	$860,467,830
3/22/2018	$5.57	-1.25%	31,024	$5.56	$5.60	$0.04	0.72%	152,565,218	$849,788,264
3/23/2018	$5.38	-3.47%	244,469	$5.38	$5.40	$0.02	0.37%	152,565,218	$820,800,873
3/26/2018	$5.42	0.74%	82,678	$5.41	$5.46	$0.05	0.92%	152,565,218	$826,903,482
3/27/2018	$5.39	-0.56%	33,365	$5.37	$5.39	$0.02	0.37%	152,565,218	$822,326,525
3/28/2018	$5.22	-3.20%	125,097	$5.22	$5.24	$0.02	0.38%	152,565,218	$796,390,438
3/29/2018	$5.53	5.77%	58,959	$5.52	$5.55	$0.03	0.54%	152,565,218	$843,685,656
4/2/2018	$5.41	-2.19%	307,185	$5.38	$5.41	$0.03	0.56%	152,515,918	$825,111,116
4/3/2018	$5.63	3.99%	196,115	$5.62	$5.64	$0.02	0.36%	152,515,918	$858,664,618
4/4/2018	$5.46	-3.07%	54,061	$5.45	$5.46	$0.01	0.18%	152,515,918	$832,736,912
4/5/2018	$5.71	4.48%	43,532	$5.71	$5.74	$0.03	0.52%	152,515,918	$870,865,892
4/6/2018	$5.83	2.08%	39,658	$5.83	$5.84	$0.01	0.17%	152,515,918	$889,167,802
4/9/2018	$5.75	-1.38%	35,423	$5.75	$5.79	$0.04	0.69%	152,515,918	$876,966,529
4/10/2018	$5.62	-2.29%	26,310	$5.60	$5.65	$0.05	0.89%	152,515,918	$857,139,459
4/11/2018	$5.06	-10.50%	406,535	$5.01	$5.06	$0.05	0.99%	152,515,918	$771,730,545
4/12/2018	$4.60	-9.53%	3,527,864	$4.60	$4.62	$0.02	0.43%	152,515,918	$701,573,223
4/13/2018	$4.78	3.84%	612,153	$4.76	$4.79	$0.03	0.63%	152,515,918	$729,026,088
4/16/2018	$4.71	-1.48%	226,146	$4.71	$4.77	$0.06	1.27%	152,515,918	$718,349,974
4/17/2018	$4.64	-1.50%	208,999	$4.64	$4.65	$0.01	0.22%	152,515,918	$707,673,860
4/18/2018	$5.03	8.07%	693,195	$5.03	$5.04	$0.01	0.20%	152,515,918	$767,155,068
4/19/2018	$4.59	-9.15%	347,413	$4.58	$4.60	$0.02	0.44%	152,515,918	$700,048,064
4/20/2018	$4.65	1.30%	223,973	$4.64	$4.65	$0.01	0.22%	152,515,918	$709,199,019
4/23/2018	$4.77	2.55%	157,788	$4.78	$4.81	$0.03	0.63%	152,515,918	$727,500,929
4/24/2018	$4.70	-1.48%	115,486	$4.70	$4.72	$0.02	0.42%	152,515,918	$716,824,815
4/25/2018	$4.55	-3.24%	74,441	$4.56	$4.58	$0.02	0.44%	152,515,918	$693,947,427
4/26/2018	$4.61	1.31%	157,905	$4.60	$4.62	$0.02	0.43%	152,515,918	$703,098,382
4/27/2018	$4.58	-0.65%	94,202	$4.56	$4.58	$0.02	0.44%	152,515,918	$698,522,904
4/30/2018	$4.52	-1.32%	79,031	$4.52	$4.53	$0.01	0.22%	152,515,918	$689,371,949
5/1/2018	$4.59	1.54%	45,297	$4.56	$4.59	$0.03	0.66%	152,515,918	$700,048,064
5/2/2018	$4.50	-1.98%	43,717	$4.49	$4.50	$0.01	0.22%	152,515,918	$686,321,631
5/3/2018	$4.38	-2.70%	169,435	$4.37	$4.38	$0.01	0.23%	152,515,918	$668,019,721
5/4/2018	$4.41	0.68%	28,124	$4.41	$4.42	$0.01	0.23%	152,515,918	$672,595,198
5/7/2018	$4.74	7.22%	124,264	$4.74	$4.79	$0.05	1.05%	152,379,013	$722,276,522
5/8/2018	$4.69	-1.06%	66,610	$4.69	$4.71	$0.02	0.43%	152,379,013	$714,657,571
5/9/2018	$4.47	-4.80%	111,782	$4.45	$4.47	$0.02	0.45%	152,379,013	$681,134,188
5/10/2018	$4.48	0.22%	101,963	$4.48	$4.50	$0.02	0.45%	152,379,013	$682,657,978
5/11/2018	$4.54	1.33%	237,837	$4.55	$4.56	$0.01	0.22%	152,379,013	$691,800,719
5/14/2018	$4.32	-4.97%	104,246	$4.32	$4.34	$0.02	0.46%	152,379,013	$658,277,336
5/15/2018	$4.48	3.64%	52,445	$4.46	$4.48	$0.02	0.45%	152,379,013	$682,657,978
5/16/2018	$4.58	2.21%	685,597	$4.58	$4.59	$0.01	0.22%	152,379,013	$697,895,880
5/17/2018	$4.52	-1.32%	94,659	$4.52	$4.54	$0.02	0.44%	152,379,013	$688,753,139
5/18/2018	$4.58	1.32%	131,753	$4.53	$4.55	$0.02	0.44%	152,379,013	$697,895,880
5/21/2018	$4.59	0.22%	60,806	$4.56	$4.59	$0.03	0.66%	152,379,013	$699,419,670
5/22/2018	$4.61	0.43%	47,797	$4.60	$4.61	$0.01	0.22%	152,379,013	$702,467,250
5/23/2018	$4.55	-1.31%	69,148	$4.55	$4.57	$0.02	0.44%	152,379,013	$693,324,509
5/24/2018	$4.45	-2.22%	45,094	$4.44	$4.45	$0.01	0.22%	152,379,013	$678,086,608
5/25/2018	$4.47	0.45%	278,692	$4.46	$4.47	$0.01	0.22%	152,379,013	$681,134,188
5/29/2018	$4.42	-1.12%	28,472	$4.42	$4.44	$0.02	0.45%	152,379,013	$673,515,237
5/30/2018	$4.52	2.24%	77,163	$4.50	$4.53	$0.03	0.66%	152,379,013	$688,753,139
5/31/2018	$4.72	4.33%	624,415	$4.68	$4.72	$0.04	0.85%	152,379,013	$719,228,941
6/1/2018	$4.81	1.89%	106,258	$4.80	$4.86	$0.06	1.24%	152,379,013	$732,943,053
6/4/2018	$4.72	-1.89%	103,260	$4.72	$4.74	$0.02	0.42%	152,379,013	$719,228,941
6/5/2018	$4.74	0.42%	90,347	$4.74	$4.78	$0.04	0.84%	152,379,013	$722,276,522
6/6/2018	$4.95	4.34%	168,146	$4.95	$4.96	$0.01	0.20%	152,379,013	$754,276,114

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
6/7/2018	$4.96	0.20%	103,052	$4.96	$4.97	$0.01	0.20%	152,379,013	$755,799,904
6/8/2018	$4.99	0.60%	72,684	$4.97	$5.01	$0.04	0.80%	152,379,013	$760,371,275
6/11/2018	$5.24	4.89%	613,308	$5.22	$5.24	$0.02	0.38%	152,379,013	$798,466,028
6/12/2018	$5.20	-0.77%	477,311	$5.19	$5.20	$0.01	0.19%	152,379,013	$792,370,868
6/13/2018	$5.17	-0.58%	177,947	$5.13	$5.17	$0.04	0.78%	152,379,013	$787,799,497
6/14/2018	$5.16	-0.19%	206,280	$5.16	$5.19	$0.03	0.58%	152,379,013	$786,275,707
6/15/2018	$5.17	0.19%	176,850	$5.17	$5.18	$0.01	0.19%	152,379,013	$787,799,497
6/18/2018	$5.14	-0.58%	216,766	$5.13	$5.14	$0.01	0.19%	152,379,013	$783,228,127
6/19/2018	$5.02	-2.36%	176,177	$5.00	$5.02	$0.02	0.40%	152,379,013	$764,942,645
6/20/2018	$5.06	0.79%	124,840	$5.05	$5.06	$0.01	0.20%	152,379,013	$771,037,806
6/21/2018	$5.08	0.39%	277,905	$5.07	$5.08	$0.01	0.20%	152,379,013	$774,085,386
6/22/2018	$5.09	0.20%	5,649,133	$5.07	$5.10	$0.03	0.59%	152,379,013	$775,609,176
6/25/2018	$5.15	1.17%	450,133	$5.16	$5.17	$0.01	0.19%	152,379,013	$784,751,917
6/26/2018	$5.08	-1.37%	451,185	$5.09	$5.10	$0.01	0.20%	152,379,013	$774,085,386
6/27/2018	$5.03	-0.99%	433,130	$5.02	$5.03	$0.01	0.20%	152,379,013	$766,466,435
6/28/2018	$4.92	-2.21%	153,167	$4.92	$4.93	$0.01	0.20%	152,379,013	$749,704,744
6/29/2018	$4.75	-3.52%	166,609	$4.75	$4.76	$0.01	0.21%	152,379,013	$723,800,312
7/2/2018	$4.80	1.05%	613,390	$4.81	$4.82	$0.01	0.21%	151,747,225	$728,386,680
7/3/2018	$4.85	1.04%	93,277	$4.84	$4.85	$0.01	0.21%	151,747,225	$735,974,041
7/5/2018	$4.87	0.41%	125,595	$4.87	$4.88	$0.01	0.21%	151,747,225	$739,008,986
7/6/2018	$4.86	-0.21%	130,261	$4.85	$4.86	$0.01	0.21%	151,747,225	$737,491,514
7/9/2018	$4.92	1.23%	167,894	$4.92	$4.93	$0.01	0.20%	151,747,225	$746,596,347
7/10/2018	$5.20	5.54%	196,020	$5.20	$5.21	$0.01	0.19%	151,747,225	$789,085,570
7/11/2018	$4.99	-4.12%	85,329	$4.99	$5.00	$0.01	0.20%	151,747,225	$757,218,653
7/12/2018	$4.99	0.00%	58,712	$4.98	$4.99	$0.01	0.20%	151,747,225	$757,218,653
7/13/2018	$4.94	-1.01%	52,413	$4.94	$4.95	$0.01	0.20%	151,747,225	$749,631,292
7/16/2018	$5.04	2.00%	176,663	$5.03	$5.04	$0.01	0.20%	151,747,225	$764,806,014
7/17/2018	$4.94	-2.00%	149,169	$4.92	$4.93	$0.01	0.20%	151,747,225	$749,631,292
7/18/2018	$5.00	1.21%	300,597	$5.00	$5.02	$0.02	0.40%	151,747,225	$758,736,125
7/19/2018	$4.95	-1.01%	50,310	$4.95	$4.96	$0.01	0.20%	151,747,225	$751,148,764
7/20/2018	$4.90	-1.02%	74,922	$4.89	$4.90	$0.01	0.20%	151,747,225	$743,561,403
7/23/2018	$4.97	1.42%	82,539	$4.96	$4.98	$0.02	0.40%	151,747,225	$754,183,708
7/24/2018	$5.01	0.80%	110,638	$5.01	$5.02	$0.01	0.20%	151,747,225	$760,253,597
7/25/2018	$4.84	-3.45%	268,990	$4.84	$4.86	$0.02	0.41%	151,747,225	$734,456,569
7/26/2018	$4.93	1.84%	83,138	$4.91	$4.93	$0.02	0.41%	151,747,225	$748,113,819
7/27/2018	$4.79	-2.88%	69,080	$4.79	$4.81	$0.02	0.42%	151,747,225	$726,869,208
7/30/2018	$5.10	6.27%	181,023	$5.10	$5.11	$0.01	0.20%	151,747,225	$773,910,848
7/31/2018	$5.01	-1.78%	143,988	$5.01	$5.02	$0.01	0.20%	151,747,225	$760,253,597
8/1/2018	$4.99	-0.40%	53,970	$4.99	$5.00	$0.01	0.20%	151,747,225	$757,218,653
8/2/2018	$4.95	-0.80%	39,915	$4.93	$4.95	$0.02	0.40%	151,747,225	$751,148,764
8/3/2018	$4.87	-1.63%	166,506	$4.87	$4.88	$0.01	0.21%	151,747,225	$739,008,986
8/6/2018	$4.71	-3.34%	64,788	$4.71	$4.72	$0.01	0.21%	151,121,721	$711,783,306
8/7/2018	$4.81	2.10%	99,337	$4.80	$4.81	$0.01	0.21%	151,121,721	$726,895,478
8/8/2018	$4.80	-0.21%	27,744	$4.78	$4.80	$0.02	0.42%	151,121,721	$725,384,261
8/9/2018	$4.95	3.08%	162,645	$4.95	$4.97	$0.02	0.40%	151,121,721	$748,052,519
8/10/2018	$5.26	6.07%	198,585	$5.24	$5.26	$0.02	0.38%	151,121,721	$794,900,252
8/13/2018	$5.01	-4.87%	68,429	$5.01	$5.03	$0.02	0.40%	151,121,721	$757,119,822
8/14/2018	$5.05	0.80%	83,844	$5.04	$5.05	$0.01	0.20%	151,121,721	$763,164,691
8/15/2018	$5.05	0.00%	80,834	$5.05	$5.07	$0.02	0.40%	151,121,721	$763,164,691
8/16/2018	$5.41	6.89%	175,473	$5.40	$5.41	$0.01	0.19%	151,121,721	$817,568,511
8/17/2018	$5.52	2.01%	153,757	$5.52	$5.53	$0.01	0.18%	151,121,721	$834,191,900
8/20/2018	$5.57	0.90%	94,759	$5.56	$5.58	$0.02	0.36%	151,121,721	$841,747,986
8/21/2018	$5.66	1.60%	74,899	$5.66	$5.68	$0.02	0.35%	151,121,721	$855,348,941
8/22/2018	$5.62	-0.71%	78,986	$5.61	$5.62	$0.01	0.18%	151,121,721	$849,304,072
8/23/2018	$5.62	0.00%	47,351	$5.62	$5.63	$0.01	0.18%	151,121,721	$849,304,072
8/24/2018	$5.88	4.52%	54,897	$5.86	$5.88	$0.02	0.34%	151,121,721	$888,595,719
8/27/2018	$5.93	0.85%	62,705	$5.93	$5.94	$0.01	0.17%	151,121,721	$896,151,806

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
8/28/2018	$5.92	-0.17%	66,964	$5.91	$5.92	$0.01	0.17%	151,121,721	$894,640,588
8/29/2018	$6.04	2.01%	63,925	$6.02	$6.04	$0.02	0.33%	151,121,721	$912,775,195
8/30/2018	$5.99	-0.83%	61,624	$5.99	$6.01	$0.02	0.33%	151,121,721	$905,219,109
8/31/2018	$5.98	-0.17%	52,739	$5.97	$5.98	$0.01	0.17%	151,121,721	$903,707,892
9/4/2018	$5.88	-1.69%	53,862	$5.88	$5.89	$0.01	0.17%	151,121,721	$888,595,719
9/5/2018	$5.76	-2.06%	242,497	$5.75	$5.76	$0.01	0.17%	151,121,721	$870,461,113
9/6/2018	$5.91	2.57%	56,729	$5.91	$5.92	$0.01	0.17%	151,121,721	$893,129,371
9/7/2018	$5.92	0.17%	35,256	$5.92	$5.95	$0.03	0.51%	151,121,721	$894,640,588
9/10/2018	$6.31	6.38%	651,988	$6.30	$6.31	$0.01	0.16%	151,121,721	$953,578,060
9/11/2018	$6.57	4.04%	402,666	$6.57	$6.58	$0.01	0.15%	151,121,721	$992,869,707
9/12/2018	$6.54	-0.46%	400,275	$6.53	$6.54	$0.01	0.15%	151,121,721	$988,336,055
9/13/2018	$6.87	4.92%	200,695	$6.87	$6.88	$0.01	0.15%	151,121,721	$1,038,206,223
9/14/2018	$6.80	-1.02%	276,867	$6.79	$6.80	$0.01	0.15%	151,121,721	$1,027,627,703
9/17/2018	$6.94	2.04%	194,043	$6.93	$6.94	$0.01	0.14%	151,121,721	$1,048,784,744
9/18/2018	$7.05	1.57%	343,723	$7.04	$7.05	$0.01	0.14%	151,121,721	$1,065,408,133
9/19/2018	$7.30	3.48%	207,451	$7.30	$7.31	$0.01	0.14%	151,121,721	$1,103,188,563
9/20/2018	$7.28	-0.27%	337,610	$7.27	$7.28	$0.01	0.14%	151,121,721	$1,100,166,129
9/21/2018	$6.96	-4.50%	1,474,453	$6.96	$6.97	$0.01	0.14%	151,121,721	$1,051,807,178
9/24/2018	$6.99	0.43%	180,739	$6.98	$6.99	$0.01	0.14%	151,121,721	$1,056,340,830
9/25/2018	$7.10	1.56%	208,860	$7.10	$7.11	$0.01	0.14%	151,121,721	$1,072,964,219
9/26/2018	$7.03	-0.99%	111,373	$7.02	$7.03	$0.01	0.14%	151,121,721	$1,062,385,699
9/27/2018	$7.00	-0.43%	152,638	$7.00	$7.01	$0.01	0.14%	151,121,721	$1,057,852,047
9/28/2018	$7.13	1.84%	75,574	$7.12	$7.13	$0.01	0.14%	151,121,721	$1,077,497,871
10/1/2018	$7.00	-1.84%	75,233	$6.97	$7.00	$0.03	0.43%	151,648,643	$1,061,540,501
10/2/2018	$6.59	-6.04%	123,787	$6.58	$6.59	$0.01	0.15%	151,648,643	$999,364,557
10/3/2018	$6.84	3.72%	93,459	$6.82	$6.84	$0.02	0.29%	151,648,643	$1,037,276,718
10/4/2018	$6.76	-1.18%	92,373	$6.75	$6.76	$0.01	0.15%	151,648,643	$1,025,144,827
10/5/2018	$6.67	-1.34%	58,102	$6.67	$6.68	$0.01	0.15%	151,648,643	$1,011,496,449
10/8/2018	$6.77	1.49%	103,562	$6.76	$6.77	$0.01	0.15%	151,648,643	$1,026,661,313
10/9/2018	$6.92	2.19%	172,397	$6.91	$6.92	$0.01	0.14%	151,648,643	$1,049,408,610
10/10/2018	$6.22	-10.66%	89,825	$6.22	$6.23	$0.01	0.16%	151,648,643	$943,254,559
10/11/2018	$6.04	-2.94%	130,826	$6.03	$6.04	$0.01	0.17%	151,648,643	$915,957,804
10/12/2018	$6.00	-0.66%	112,229	$6.00	$6.01	$0.01	0.17%	151,648,643	$909,891,858
10/15/2018	$6.33	5.35%	174,842	$6.33	$6.35	$0.02	0.32%	151,648,643	$959,935,910
10/16/2018	$6.44	1.72%	64,727	$6.42	$6.44	$0.02	0.31%	151,648,643	$976,617,261
10/17/2018	$6.42	-0.31%	65,107	$6.42	$6.43	$0.01	0.16%	151,648,643	$973,584,288
10/18/2018	$6.40	-0.31%	75,282	$6.39	$6.40	$0.01	0.16%	151,648,643	$970,551,315
10/19/2018	$6.34	-0.94%	115,802	$6.33	$6.35	$0.02	0.32%	151,648,643	$961,452,397
10/22/2018	$6.70	5.52%	89,706	$6.70	$6.71	$0.01	0.15%	151,648,643	$1,016,045,908
10/23/2018	$6.40	-4.58%	67,430	$6.39	$6.40	$0.01	0.16%	151,648,643	$970,551,315
10/24/2018	$6.08	-5.13%	142,478	$6.07	$6.08	$0.01	0.16%	151,648,643	$922,023,749
10/25/2018	$6.07	-0.16%	146,574	$6.10	$6.11	$0.01	0.16%	151,648,643	$920,507,263
10/26/2018	$6.02	-0.83%	206,368	$6.02	$6.03	$0.01	0.17%	151,648,643	$912,924,831
10/29/2018	$5.98	-0.67%	261,304	$5.98	$6.00	$0.02	0.33%	151,648,643	$906,858,885
10/30/2018	$6.08	1.66%	127,966	$6.07	$6.08	$0.01	0.16%	151,648,643	$922,023,749
10/31/2018	$6.10	0.33%	220,011	$6.08	$6.10	$0.02	0.33%	151,648,643	$925,056,722
11/1/2018	$6.10	0.00%	55,181	$6.09	$6.10	$0.01	0.16%	151,648,643	$925,056,722
11/2/2018	$6.14	0.65%	200,588	$6.14	$6.16	$0.02	0.33%	151,648,643	$931,122,668
11/5/2018	$5.93	-3.48%	85,717	$5.92	$5.93	$0.01	0.17%	151,648,643	$899,276,453
11/6/2018	$5.90	-0.51%	69,319	$5.88	$5.90	$0.02	0.34%	151,648,643	$894,726,994
11/7/2018	$5.91	0.17%	229,858	$5.90	$5.91	$0.01	0.17%	151,648,643	$896,243,480
11/8/2018	$6.24	5.43%	116,597	$6.24	$6.25	$0.01	0.16%	151,648,643	$946,287,532
11/9/2018	$5.28	-16.71%	596,921	$5.27	$5.28	$0.01	0.19%	151,648,643	$800,704,835
11/12/2018	$5.01	-5.35%	250,365	$5.00	$5.01	$0.01	0.20%	151,648,643	$759,001,458
11/13/2018	$4.72	-5.86%	259,526	$4.71	$4.72	$0.01	0.21%	151,648,643	$715,781,595
11/14/2018	$4.87	3.13%	103,416	$4.87	$4.89	$0.02	0.41%	151,648,643	$738,528,891
11/15/2018	$4.84	-0.62%	212,544	$4.83	$4.84	$0.01	0.21%	151,648,643	$733,979,432

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
11/16/2018	$4.84	0.00%	178,464	$4.84	$4.85	$0.01	0.21%	151,648,643	$733,979,432
11/19/2018	$4.73	-2.30%	321,188	$4.73	$4.74	$0.01	0.21%	151,648,643	$717,298,081
11/20/2018	$4.49	-5.21%	234,078	$4.48	$4.49	$0.01	0.22%	151,648,643	$680,902,407
11/21/2018	$4.55	1.33%	72,931	$4.54	$4.55	$0.01	0.22%	151,648,643	$690,001,326
11/23/2018	$4.53	-0.44%	40,827	$4.51	$4.53	$0.02	0.44%	151,648,643	$686,968,353
11/26/2018	$4.73	4.32%	132,421	$4.73	$4.74	$0.01	0.21%	151,648,643	$717,298,081
11/27/2018	$4.60	-2.79%	83,966	$4.60	$4.61	$0.01	0.22%	151,648,643	$697,583,758
11/28/2018	$4.59	-0.22%	205,239	$4.59	$4.60	$0.01	0.22%	151,648,643	$696,067,271
11/29/2018	$4.43	-3.55%	68,423	$4.43	$4.44	$0.01	0.23%	151,648,643	$671,803,488
11/30/2018	$4.54	2.45%	491,214	$4.55	$4.57	$0.02	0.44%	151,648,643	$688,484,839
12/3/2018	$4.51	-0.66%	139,504	$4.51	$4.52	$0.01	0.22%	151,648,643	$683,935,380
12/4/2018	$4.35	-3.61%	227,225	$4.35	$4.37	$0.02	0.46%	151,648,643	$659,671,597
12/6/2018	$4.33	-0.46%	174,776	$4.32	$4.33	$0.01	0.23%	151,648,643	$656,638,624
12/7/2018	$4.09	-5.70%	112,003	$4.08	$4.09	$0.01	0.24%	151,648,643	$620,242,950
12/10/2018	$4.20	2.65%	80,003	$4.19	$4.20	$0.01	0.24%	151,648,643	$636,924,301
12/11/2018	$4.04	-3.88%	62,003	$4.03	$4.04	$0.01	0.25%	151,648,643	$612,660,518
12/12/2018	$4.18	3.41%	61,500	$4.16	$4.18	$0.02	0.48%	151,648,643	$633,891,328
12/13/2018	$4.02	-3.90%	79,711	$4.01	$4.02	$0.01	0.25%	151,648,643	$609,627,545
12/14/2018	$4.05	0.74%	73,324	$4.05	$4.06	$0.01	0.25%	151,648,643	$614,177,004
12/17/2018	$3.95	-2.50%	147,230	$3.95	$3.97	$0.02	0.51%	151,648,643	$599,012,140
12/18/2018	$3.98	0.76%	258,339	$3.98	$3.99	$0.01	0.25%	151,648,643	$603,561,599
12/19/2018	$3.81	-4.37%	136,371	$3.81	$3.82	$0.01	0.26%	151,648,643	$577,781,330
12/20/2018	$3.74	-1.85%	149,138	$3.74	$3.75	$0.01	0.27%	151,648,643	$567,165,925
12/21/2018	$3.51	-6.35%	269,811	$3.51	$3.53	$0.02	0.57%	151,648,643	$532,286,737
12/24/2018	$3.46	-1.43%	35,754	$3.46	$3.49	$0.03	0.86%	151,648,643	$524,704,305
12/26/2018	$3.67	5.89%	100,515	$3.67	$3.68	$0.01	0.27%	151,648,643	$556,550,520
12/27/2018	$3.63	-1.10%	68,020	$3.62	$3.63	$0.01	0.28%	151,648,643	$550,484,574
12/28/2018	$3.74	2.99%	115,923	$3.72	$3.74	$0.02	0.54%	151,648,643	$567,165,925
12/31/2018	$3.89	3.93%	108,302	$3.89	$3.90	$0.01	0.26%	150,142,955	$584,056,095
1/2/2019	$3.93	1.02%	122,842	$3.90	$3.93	$0.03	0.77%	150,142,955	$590,061,813
1/3/2019	$3.73	-5.22%	72,723	$3.72	$3.73	$0.01	0.27%	150,142,955	$560,033,222
1/4/2019	$3.89	4.20%	67,996	$3.88	$3.89	$0.01	0.26%	150,142,955	$584,056,095
1/7/2019	$4.01	3.04%	117,176	$3.99	$4.01	$0.02	0.50%	150,142,955	$602,073,250
1/8/2019	$3.99	-0.50%	465,393	$3.96	$3.99	$0.03	0.75%	150,142,955	$599,070,390
1/9/2019	$3.95	-1.01%	43,050	$3.93	$3.95	$0.02	0.51%	150,142,955	$593,064,672
1/10/2019	$3.91	-1.02%	55,954	$3.90	$3.91	$0.01	0.26%	150,142,955	$587,058,954
1/11/2019	$3.96	1.27%	96,051	$3.95	$3.96	$0.01	0.25%	150,142,955	$594,566,102
1/14/2019	$3.84	-3.08%	55,933	$3.83	$3.85	$0.02	0.52%	150,142,955	$576,548,947
1/15/2019	$3.82	-0.52%	43,688	$3.82	$3.83	$0.01	0.26%	150,142,955	$573,546,088
1/16/2019	$3.77	-1.32%	64,670	$3.75	$3.77	$0.02	0.53%	150,142,955	$566,038,940
1/17/2019	$3.77	0.00%	68,410	$3.77	$3.79	$0.02	0.53%	150,142,955	$566,038,940
1/18/2019	$3.75	-0.53%	57,243	$3.75	$3.77	$0.02	0.53%	150,142,955	$563,036,081
1/22/2019	$3.60	-4.08%	46,122	$3.60	$3.62	$0.02	0.55%	150,142,955	$540,514,638
1/23/2019	$3.53	-1.96%	29,558	$3.52	$3.53	$0.01	0.28%	150,142,955	$530,004,631
1/24/2019	$3.51	-0.57%	87,076	$3.49	$3.51	$0.02	0.57%	150,142,955	$527,001,772
1/25/2019	$3.61	2.81%	186,856	$3.60	$3.61	$0.01	0.28%	150,142,955	$542,016,068
1/28/2019	$3.58	-0.83%	105,665	$3.58	$3.60	$0.02	0.56%	150,142,955	$537,511,779
1/29/2019	$3.60	0.56%	128,837	$3.59	$3.60	$0.01	0.28%	150,142,955	$540,514,638
1/30/2019	$3.60	0.00%	35,395	$3.59	$3.60	$0.01	0.28%	150,142,955	$540,514,638
1/31/2019	$3.94	9.02%	240,774	$3.93	$3.94	$0.01	0.25%	150,142,955	$591,563,243
2/1/2019	$3.97	0.63%	48,972	$3.95	$3.98	$0.03	0.76%	150,142,955	$595,316,817
2/4/2019	$4.01	1.13%	30,054	$4.00	$4.01	$0.01	0.25%	150,142,955	$602,073,250
2/5/2019	$4.11	2.46%	40,497	$4.11	$4.13	$0.02	0.49%	150,142,955	$617,087,545
2/6/2019	$4.08	-0.73%	23,110	$4.06	$4.08	$0.02	0.49%	150,142,955	$612,583,256
2/7/2019	$4.08	0.00%	35,171	$4.07	$4.11	$0.04	0.98%	150,142,955	$612,583,256
2/8/2019	$4.26	4.32%	55,489	$4.26	$4.27	$0.01	0.23%	150,142,955	$639,608,988
2/11/2019	$4.45	4.36%	42,512	$4.45	$4.50	$0.05	1.12%	150,142,955	$668,136,150

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
2/12/2019	$4.42	-0.68%	75,025	$4.40	$4.42	$0.02	0.45%	150,142,955	$663,631,861
2/13/2019	$4.29	-2.99%	125,007	$4.28	$4.29	$0.01	0.23%	150,142,955	$644,113,277
2/14/2019	$4.06	-5.51%	60,360	$4.06	$4.07	$0.01	0.25%	150,142,955	$609,580,397
2/15/2019	$4.16	2.43%	106,962	$4.16	$4.17	$0.01	0.24%	150,142,955	$624,594,693
2/19/2019	$4.17	0.24%	43,171	$4.16	$4.17	$0.01	0.24%	150,142,955	$626,096,122
2/20/2019	$4.08	-2.18%	77,710	$4.08	$4.09	$0.01	0.24%	150,142,955	$612,583,256
2/21/2019	$3.95	-3.24%	113,202	$3.93	$3.95	$0.02	0.51%	150,142,955	$593,064,672
2/22/2019	$4.02	1.76%	60,645	$4.02	$4.03	$0.01	0.25%	150,142,955	$603,574,679
2/25/2019	$3.90	-3.03%	47,200	$3.90	$3.91	$0.01	0.26%	150,142,955	$585,557,525
2/26/2019	$3.90	0.00%	63,379	$3.89	$3.92	$0.03	0.77%	150,142,955	$585,557,525
2/27/2019	$4.02	3.03%	76,905	$4.02	$4.03	$0.01	0.25%	150,142,955	$603,574,679
2/28/2019	$3.98	-1.00%	134,707	$3.99	$4.00	$0.01	0.25%	150,142,955	$597,568,961
3/1/2019	$3.99	0.25%	34,663	$3.97	$3.99	$0.02	0.50%	150,142,955	$599,070,390
3/4/2019	$4.02	0.75%	59,636	$4.02	$4.03	$0.01	0.25%	150,142,955	$603,574,679
3/5/2019	$3.98	-1.00%	23,208	$3.97	$3.98	$0.01	0.25%	150,142,955	$597,568,961
3/6/2019	$3.70	-7.29%	42,316	$3.70	$3.71	$0.01	0.27%	150,142,955	$555,528,934
3/7/2019	$3.78	2.14%	53,272	$3.78	$3.79	$0.01	0.26%	150,142,955	$567,540,370
3/8/2019	$3.69	-2.41%	125,998	$3.69	$3.70	$0.01	0.27%	150,142,955	$554,027,504
3/11/2019	$3.79	2.67%	46,835	$3.77	$3.79	$0.02	0.53%	150,142,955	$569,041,799
3/12/2019	$3.78	-0.26%	131,874	$3.77	$3.79	$0.02	0.53%	150,142,955	$567,540,370
3/13/2019	$3.88	2.61%	54,021	$3.88	$3.90	$0.02	0.51%	150,142,955	$582,554,665
3/14/2019	$3.84	-1.04%	46,077	$3.84	$3.85	$0.01	0.26%	150,142,955	$576,548,947
3/15/2019	$3.87	0.78%	304,738	$3.84	$3.85	$0.01	0.26%	150,142,955	$581,053,236
3/18/2019	$3.94	1.79%	93,757	$3.89	$3.94	$0.05	1.28%	150,142,955	$591,563,243
3/19/2019	$3.73	-5.48%	191,553	$3.71	$3.73	$0.02	0.54%	150,142,955	$560,033,222
3/20/2019	$3.50	-6.36%	84,072	$3.48	$3.50	$0.02	0.57%	150,142,955	$525,500,343
3/21/2019	$3.44	-1.73%	120,301	$3.44	$3.47	$0.03	0.87%	150,142,955	$516,491,765
3/22/2019	$3.27	-5.07%	122,566	$3.27	$3.29	$0.02	0.61%	150,142,955	$490,967,463
3/25/2019	$3.20	-2.16%	52,903	$3.19	$3.20	$0.01	0.31%	150,142,955	$480,457,456
3/26/2019	$3.20	0.00%	43,739	$3.20	$3.21	$0.01	0.31%	150,142,955	$480,457,456
3/27/2019	$3.25	1.55%	34,720	$3.24	$3.25	$0.01	0.31%	150,142,955	$487,964,604
3/28/2019	$3.22	-0.93%	26,285	$3.20	$3.22	$0.02	0.62%	150,142,955	$483,460,315
3/29/2019	$3.34	3.66%	57,013	$3.34	$3.35	$0.01	0.30%	150,142,955	$501,477,470
4/1/2019	$3.48	4.11%	50,470	$3.47	$3.48	$0.01	0.29%	150,142,955	$522,497,483
4/2/2019	$3.50	0.57%	71,573	$3.47	$3.50	$0.03	0.86%	150,142,955	$525,500,343
4/3/2019	$3.59	2.54%	49,374	$3.58	$3.59	$0.01	0.28%	150,142,955	$539,013,208
4/4/2019	$3.41	-5.14%	52,550	$3.39	$3.41	$0.02	0.59%	150,142,955	$511,987,477
4/5/2019	$3.62	5.98%	43,558	$3.61	$3.63	$0.02	0.55%	150,142,955	$543,517,497
4/8/2019	$3.75	3.53%	181,209	$3.75	$3.77	$0.02	0.53%	150,142,955	$563,036,081
4/9/2019	$3.76	0.27%	127,630	$3.76	$3.78	$0.02	0.53%	150,142,955	$564,537,511
4/10/2019	$3.83	1.84%	58,915	$3.83	$3.84	$0.01	0.26%	150,142,955	$575,047,518
4/11/2019	$3.79	-1.05%	95,935	$3.79	$3.81	$0.02	0.53%	150,142,955	$569,041,799
4/12/2019	$3.80	0.26%	112,732	$3.79	$3.80	$0.01	0.26%	150,142,955	$570,543,229
4/15/2019	$3.79	-0.26%	95,311	$3.78	$3.79	$0.01	0.26%	150,142,955	$569,041,799
4/16/2019	$3.65	-3.76%	66,666	$3.65	$3.67	$0.02	0.55%	150,142,955	$548,021,786
4/17/2019	$3.53	-3.34%	62,900	$3.53	$3.54	$0.01	0.28%	150,142,955	$530,004,631
4/18/2019	$3.51	-0.57%	62,200	$3.51	$3.52	$0.01	0.28%	150,142,955	$527,001,772
4/22/2019	$3.37	-4.07%	52,566	$3.37	$3.39	$0.02	0.59%	150,142,955	$505,981,758
4/23/2019	$3.40	0.89%	44,370	$3.39	$3.40	$0.01	0.29%	150,142,955	$510,486,047
4/24/2019	$3.35	-1.48%	38,210	$3.35	$3.37	$0.02	0.60%	150,142,955	$502,978,899
4/25/2019	$3.22	-3.96%	66,108	$3.22	$3.23	$0.01	0.31%	150,142,955	$483,460,315
4/26/2019	$3.28	1.85%	30,254	$3.27	$3.28	$0.01	0.31%	150,142,955	$492,468,892
4/29/2019	$3.39	3.30%	68,180	$3.38	$3.40	$0.02	0.59%	150,142,955	$508,984,617
4/30/2019	$3.29	-2.99%	65,879	$3.27	$3.29	$0.02	0.61%	150,142,955	$493,970,322
5/1/2019	$3.27	-0.61%	42,063	$3.26	$3.27	$0.01	0.31%	150,142,955	$490,967,463
5/2/2019	$3.29	0.61%	49,348	$3.29	$3.30	$0.01	0.30%	150,142,955	$493,970,322
5/3/2019	$3.44	4.46%	37,446	$3.42	$3.44	$0.02	0.58%	150,142,955	$516,491,765

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
5/6/2019	$3.39	-1.46%	36,491	$3.39	$3.41	$0.02	0.59%	150,142,955	$508,984,617
5/7/2019	$3.36	-0.89%	47,810	$3.36	$3.37	$0.01	0.30%	150,142,955	$504,480,329
5/8/2019	$3.41	1.48%	45,939	$3.41	$3.43	$0.02	0.58%	150,142,955	$511,987,477
5/9/2019	$3.38	-0.88%	70,213	$3.36	$3.38	$0.02	0.59%	150,142,955	$507,483,188
5/10/2019	$3.21	-5.16%	107,044	$3.19	$3.21	$0.02	0.63%	150,142,955	$481,958,886
5/13/2019	$3.10	-3.49%	54,822	$3.10	$3.11	$0.01	0.32%	150,142,955	$465,443,161
5/14/2019	$2.99	-3.61%	75,323	$2.98	$2.99	$0.01	0.34%	150,142,955	$448,927,435
5/15/2019	$3.03	1.33%	96,807	$3.01	$3.03	$0.02	0.66%	150,142,955	$454,933,154
5/16/2019	$3.04	0.33%	71,509	$3.03	$3.05	$0.02	0.66%	150,142,955	$456,434,583
5/17/2019	$3.03	-0.33%	169,251	$3.01	$3.04	$0.03	0.99%	150,142,955	$454,933,154
5/20/2019	$2.80	-7.89%	193,199	$2.80	$2.82	$0.02	0.71%	150,142,955	$420,400,274
5/21/2019	$2.94	4.88%	91,959	$2.92	$2.94	$0.02	0.68%	150,142,955	$441,420,288
5/22/2019	$2.41	-19.88%	546,450	$2.40	$2.41	$0.01	0.42%	150,142,955	$361,844,522
5/23/2019	$1.91	-23.25%	802,413	$1.90	$1.91	$0.01	0.52%	150,142,955	$286,773,044
5/24/2019	$1.67	-13.43%	569,310	$1.66	$1.67	$0.01	0.60%	150,142,955	$250,738,735
5/28/2019	$2.39	35.85%	2,053,317	$2.36	$2.37	$0.01	0.42%	150,142,955	$358,841,662
5/29/2019	$2.19	-8.74%	617,843	$2.19	$2.20	$0.01	0.46%	150,142,955	$328,813,071
5/30/2019	$2.33	6.20%	118,305	$2.32	$2.33	$0.01	0.43%	150,142,955	$349,833,085
5/31/2019	$2.19	-6.20%	171,028	$2.19	$2.20	$0.01	0.46%	150,142,955	$328,813,071
6/3/2019	$2.35	7.05%	128,517	$2.35	$2.37	$0.02	0.85%	150,142,955	$352,835,944
6/4/2019	$2.19	-7.05%	78,984	$2.19	$2.21	$0.02	0.91%	150,142,955	$328,813,071
6/5/2019	$2.11	-3.72%	104,077	$2.11	$2.12	$0.01	0.47%	150,142,955	$316,801,635
6/6/2019	$2.09	-0.95%	73,153	$2.08	$2.09	$0.01	0.48%	150,142,955	$313,798,776
6/7/2019	$2.08	-0.48%	72,986	$2.07	$2.08	$0.01	0.48%	150,142,955	$312,297,346
6/10/2019	$2.20	5.61%	143,962	$2.19	$2.20	$0.01	0.46%	150,142,955	$330,314,501
6/11/2019	$2.11	-4.18%	90,482	$2.10	$2.11	$0.01	0.48%	150,142,955	$316,801,635
6/12/2019	$2.17	2.80%	110,850	$2.16	$2.17	$0.01	0.46%	150,142,955	$325,810,212
6/13/2019	$2.19	0.92%	168,510	$2.18	$2.19	$0.01	0.46%	150,142,955	$328,813,071
6/14/2019	$2.09	-4.67%	138,013	$2.07	$2.09	$0.02	0.96%	150,142,955	$313,798,776
6/17/2019	$2.04	-2.42%	109,345	$2.01	$2.02	$0.01	0.50%	150,142,955	$306,291,628
6/18/2019	$2.09	2.42%	137,400	$2.09	$2.10	$0.01	0.48%	150,142,955	$313,798,776
6/19/2019	$1.99	-4.90%	263,502	$1.99	$2.02	$0.03	1.50%	150,142,955	$298,784,480
6/20/2019	$2.07	3.94%	87,744	$2.07	$2.09	$0.02	0.96%	150,142,955	$310,795,917
6/21/2019	$2.12	2.39%	155,230	$2.10	$2.12	$0.02	0.95%	150,142,955	$318,303,065
6/24/2019	$1.97	-7.34%	84,789	$1.97	$1.99	$0.02	1.01%	150,142,955	$295,781,621
6/25/2019	$1.96	-0.51%	82,713	$1.96	$1.97	$0.01	0.51%	150,142,955	$294,280,192
6/26/2019	$2.00	2.02%	48,215	$1.99	$2.00	$0.01	0.50%	150,142,955	$300,285,910
6/27/2019	$2.01	0.50%	109,380	$2.00	$2.01	$0.01	0.50%	150,142,955	$301,787,340
6/28/2019	$2.19	8.58%	214,843	$2.16	$2.18	$0.02	0.92%	150,142,955	$328,813,071
7/1/2019	$2.09	-4.67%	168,440	$2.09	$2.10	$0.01	0.48%	150,007,085	$313,514,808
7/2/2019	$2.04	-2.42%	47,823	$2.03	$2.05	$0.02	0.98%	150,007,085	$306,014,453
7/3/2019	$2.03	-0.49%	51,155	$2.02	$2.03	$0.01	0.49%	150,007,085	$304,514,383
7/5/2019	$2.02	-0.49%	40,884	$2.01	$2.03	$0.02	0.99%	150,007,085	$303,014,312
7/8/2019	$2.07	2.45%	26,237	$2.07	$2.08	$0.01	0.48%	150,007,085	$310,514,666
7/9/2019	$2.22	7.00%	41,106	$2.21	$2.22	$0.01	0.45%	150,007,085	$333,015,729
7/10/2019	$2.16	-2.74%	59,139	$2.15	$2.16	$0.01	0.46%	150,007,085	$324,015,304
7/11/2019	$2.07	-4.26%	248,695	$2.06	$2.07	$0.01	0.48%	150,007,085	$310,514,666
7/12/2019	$2.14	3.33%	57,256	$2.14	$2.15	$0.01	0.47%	150,007,085	$321,015,162
7/15/2019	$2.15	0.47%	82,934	$2.14	$2.15	$0.01	0.47%	150,007,085	$322,515,233
7/16/2019	$2.10	-2.35%	62,784	$2.10	$2.11	$0.01	0.48%	150,007,085	$315,014,879
7/17/2019	$2.07	-1.44%	76,807	$2.06	$2.07	$0.01	0.48%	150,007,085	$310,514,666
7/18/2019	$2.51	19.27%	2,039,131	$2.50	$2.51	$0.01	0.40%	150,007,085	$376,517,783
7/19/2019	$2.38	-5.32%	229,182	$2.38	$2.39	$0.01	0.42%	150,007,085	$357,016,862
7/22/2019	$2.45	2.90%	114,192	$2.44	$2.45	$0.01	0.41%	150,007,085	$367,517,358
7/23/2019	$2.41	-1.65%	63,024	$2.40	$2.41	$0.01	0.42%	150,007,085	$361,517,075
7/24/2019	$2.45	1.65%	133,055	$2.43	$2.45	$0.02	0.82%	150,007,085	$367,517,358
7/25/2019	$2.40	-2.06%	119,699	$2.40	$2.41	$0.01	0.42%	150,007,085	$360,017,004

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
7/26/2019	$2.77	14.16%	684,327	$2.76	$2.77	$0.01	0.36%	150,007,085	$414,769,590
7/29/2019	$2.70	-2.38%	342,174	$2.69	$2.70	$0.01	0.37%	150,007,085	$405,019,130
7/30/2019	$2.61	-3.39%	163,264	$2.61	$2.63	$0.02	0.76%	150,007,085	$391,518,492
7/31/2019	$2.65	1.52%	167,494	$2.65	$2.67	$0.02	0.75%	150,007,085	$397,518,775
8/1/2019	$2.71	2.24%	92,161	$2.71	$2.72	$0.01	0.37%	150,007,085	$406,519,200
8/2/2019	$2.63	-3.00%	54,528	$2.61	$2.63	$0.02	0.76%	150,007,085	$394,518,634
8/5/2019	$2.42	-8.32%	126,936	$2.41	$2.42	$0.01	0.41%	150,007,085	$363,017,146
8/6/2019	$2.24	-7.73%	81,322	$2.23	$2.24	$0.01	0.45%	150,007,085	$336,015,870
8/7/2019	$2.26	0.89%	51,544	$2.25	$2.27	$0.02	0.88%	150,007,085	$339,016,012
8/8/2019	$2.45	8.07%	239,358	$2.46	$2.47	$0.01	0.41%	150,007,085	$367,517,358
8/9/2019	$1.28	-64.92%	1,845,046	$1.27	$1.28	$0.01	0.78%	150,007,085	$192,009,069
8/12/2019	$1.26	-1.57%	620,565	$1.25	$1.26	$0.01	0.80%	150,007,085	$189,008,927
8/13/2019	$1.23	-2.41%	431,965	$1.21	$1.23	$0.02	1.64%	150,007,085	$184,508,715
8/14/2019	$1.18	-4.15%	278,907	$1.17	$1.18	$0.01	0.85%	150,007,085	$177,008,360
8/15/2019	$1.16	-1.71%	196,516	$1.15	$1.16	$0.01	0.87%	150,007,085	$174,008,219
8/16/2019	$1.12	-3.51%	315,117	$1.12	$1.13	$0.01	0.89%	150,007,085	$168,007,935
8/19/2019	$1.16	3.51%	203,004	$1.15	$1.16	$0.01	0.87%	150,007,085	$174,008,219
8/20/2019	$1.18	1.71%	289,678	$1.16	$1.18	$0.02	1.71%	150,007,085	$177,008,360
8/21/2019	$1.16	-1.71%	194,680	$1.16	$1.17	$0.01	0.86%	150,007,085	$174,008,219
8/22/2019	$1.24	6.67%	209,552	$1.24	$1.25	$0.01	0.80%	150,007,085	$186,008,785
8/23/2019	$1.30	4.73%	305,976	$1.30	$1.31	$0.01	0.77%	150,007,085	$195,009,211
8/26/2019	$1.30	0.00%	168,584	$1.29	$1.31	$0.02	1.54%	150,007,085	$195,009,211
8/27/2019	$1.18	-9.69%	195,712	$1.18	$1.20	$0.02	1.68%	150,007,085	$177,008,360
8/28/2019	$1.13	-4.33%	310,925	$1.12	$1.13	$0.01	0.89%	150,007,085	$169,508,006
8/29/2019	$1.14	0.88%	84,922	$1.13	$1.15	$0.02	1.75%	150,007,085	$171,008,077
8/30/2019	$1.15	0.87%	73,510	$1.14	$1.15	$0.01	0.87%	150,007,085	$172,508,148
9/3/2019	$1.13	-1.75%	56,216	$1.13	$1.14	$0.01	0.88%	150,007,085	$169,508,006
9/4/2019	$1.13	0.00%	45,009	$1.12	$1.13	$0.01	0.89%	150,007,085	$169,508,006
9/5/2019	$1.25	10.09%	166,616	$1.23	$1.25	$0.02	1.61%	150,007,085	$187,508,856
9/6/2019	$1.24	-0.80%	64,408	$1.24	$1.25	$0.01	0.80%	150,007,085	$186,008,785
9/9/2019	$1.32	6.25%	183,732	$1.31	$1.32	$0.01	0.76%	150,007,085	$198,009,352
9/10/2019	$1.33	0.38%	135,727	$1.32	$1.33	$0.01	0.75%	150,007,085	$198,759,388
9/11/2019	$1.38	4.07%	87,223	$1.37	$1.38	$0.01	0.73%	150,007,085	$207,009,777
9/12/2019	$1.39	0.72%	58,063	$1.38	$1.39	$0.01	0.72%	150,007,085	$208,509,848
9/13/2019	$1.39	0.00%	95,367	$1.39	$1.40	$0.01	0.72%	150,007,085	$208,509,848
9/16/2019	$1.35	-2.92%	106,292	$1.35	$1.36	$0.01	0.74%	150,007,085	$202,509,565
9/17/2019	$1.36	0.74%	123,718	$1.36	$1.37	$0.01	0.73%	150,007,085	$204,009,636
9/18/2019	$1.35	-0.74%	80,201	$1.35	$1.36	$0.01	0.74%	150,007,085	$202,509,565
9/19/2019	$1.35	0.00%	51,470	$1.35	$1.36	$0.01	0.74%	150,007,085	$202,509,565
9/20/2019	$1.38	2.20%	150,193	$1.35	$1.36	$0.01	0.74%	150,007,085	$207,009,777
9/23/2019	$1.31	-5.21%	37,754	$1.30	$1.31	$0.01	0.77%	150,007,085	$196,509,281
9/24/2019	$1.24	-5.90%	93,984	$1.23	$1.24	$0.01	0.81%	150,007,085	$185,258,750
9/25/2019	$1.19	-3.71%	346,702	$1.19	$1.20	$0.01	0.84%	150,007,085	$178,508,431
9/26/2019	$1.14	-4.29%	89,824	$1.14	$1.15	$0.01	0.87%	150,007,085	$171,008,077
9/27/2019	$1.12	-1.77%	63,467	$1.12	$1.13	$0.01	0.89%	150,007,085	$168,007,935
9/30/2019	$1.18	5.22%	260,423	$1.17	$1.18	$0.01	0.85%	150,698,864	$177,824,660
10/1/2019	$1.15	-2.58%	172,348	$1.15	$1.16	$0.01	0.87%	150,698,864	$173,303,694
10/2/2019	$1.13	-1.75%	120,676	$1.13	$1.14	$0.01	0.88%	150,698,864	$170,289,716
10/3/2019	$1.10	-2.69%	144,755	$1.09	$1.10	$0.01	0.91%	150,698,864	$165,768,750
10/4/2019	$1.38	22.68%	16,757,642	$1.38	$1.39	$0.01	0.72%	150,698,864	$207,964,432
10/7/2019	$1.27	-8.31%	1,389,960	$1.26	$1.27	$0.01	0.79%	150,698,864	$191,387,557
10/8/2019	$1.15	-9.93%	800,653	$1.15	$1.16	$0.01	0.87%	150,698,864	$173,303,694
10/9/2019	$1.12	-2.64%	423,929	$1.12	$1.13	$0.01	0.89%	150,698,864	$168,782,728
10/10/2019	$1.13	0.89%	316,515	$1.12	$1.13	$0.01	0.89%	150,698,864	$170,289,716
10/11/2019	$1.07	-5.46%	702,562	$1.04	$1.05	$0.01	0.96%	150,698,864	$161,247,784
10/14/2019	$1.02	-4.79%	374,024	$1.01	$1.02	$0.01	0.99%	150,698,864	$153,712,841
10/15/2019	$1.02	0.00%	303,309	$1.01	$1.02	$0.01	0.99%	150,698,864	$153,712,841

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
10/16/2019	$0.99	-2.99%	480,035	$0.98	$0.99	$0.01	0.61%	150,698,864	$149,191,875
10/17/2019	$0.98	-0.86%	196,562	$0.98	$0.98	$0.01	0.58%	150,698,864	$147,910,935
10/18/2019	$0.93	-5.39%	148,862	$0.93	$0.93	$0.00	0.01%	150,698,864	$140,149,944
10/21/2019	$0.90	-3.08%	428,297	$0.90	$0.90	$0.00	0.10%	150,698,864	$135,900,236
10/22/2019	$0.82	-9.74%	311,168	$0.82	$0.82	$0.00	0.01%	150,698,864	$123,286,741
10/23/2019	$0.82	-0.06%	127,760	$0.82	$0.82	$0.00	0.15%	150,698,864	$123,211,391
10/24/2019	$0.83	1.05%	197,279	$0.83	$0.83	$0.00	0.12%	150,698,864	$124,507,401
10/25/2019	$0.80	-2.95%	128,647	$0.80	$0.80	$0.00	0.46%	150,698,864	$120,890,629
10/28/2019	$0.73	-8.79%	441,334	$0.73	$0.74	$0.01	1.21%	150,698,864	$110,718,455
10/29/2019	$0.72	-2.08%	338,918	$0.72	$0.72	$0.00	0.47%	150,698,864	$108,442,903
10/30/2019	$0.57	-22.47%	1,054,877	$0.57	$0.57	$0.01	1.26%	150,698,864	$86,621,707
10/31/2019	$0.61	6.12%	627,847	$0.60	$0.61	$0.01	1.39%	150,698,864	$92,092,076
11/1/2019	$0.59	-4.02%	188,439	$0.59	$0.59	$0.00	0.22%	150,698,864	$88,460,233
11/4/2019	$0.62	5.61%	241,776	$0.62	$0.63	$0.01	0.82%	150,698,864	$93,568,925
11/5/2019	$0.62	-0.58%	252,223	$0.61	$0.62	$0.01	0.94%	150,698,864	$93,026,409
11/6/2019	$0.60	-2.24%	385,171	$0.60	$0.60	$0.00	0.35%	150,698,864	$90,961,834
11/7/2019	$0.60	0.08%	102,322	$0.60	$0.61	$0.00	0.68%	150,698,864	$91,037,184
11/8/2019	$0.57	-6.66%	256,482	$0.56	$0.57	$0.01	1.00%	150,698,864	$85,174,998
11/11/2019	$0.60	6.72%	247,257	$0.60	$0.60	$0.00	0.36%	150,698,864	$91,097,463
11/12/2019	$0.60	-0.61%	257,810	$0.60	$0.61	$0.00	0.80%	150,698,864	$90,539,877
11/13/2019	$0.35	-54.03%	4,642,376	$0.35	$0.35	$0.00	0.43%	150,698,864	$52,744,602
11/14/2019	$0.31	-12.10%	7,326,319	$0.31	$0.31	$0.00	0.06%	150,698,864	$46,731,718
11/15/2019	$0.34	9.29%	923,189	$0.34	$0.34	$0.00	0.79%	150,698,864	$51,282,823
11/18/2019	$0.35	3.44%	605,277	$0.34	$0.34	$0.00	1.11%	150,698,864	$53,076,140
11/19/2019	$0.35	-0.63%	256,778	$0.35	$0.35	$0.00	0.03%	150,698,864	$52,744,602
11/20/2019	$0.34	-4.02%	241,489	$0.34	$0.34	$0.00	1.01%	150,698,864	$50,664,958
11/21/2019	$0.31	-8.70%	520,572	$0.31	$0.31	$0.00	0.45%	150,698,864	$46,445,390
11/22/2019	$0.31	1.19%	201,191	$0.31	$0.31	$0.00	0.03%	150,698,864	$47,002,976
11/25/2019	$0.31	-0.97%	267,207	$0.31	$0.31	$0.00	0.45%	150,698,864	$46,550,879
11/26/2019	$0.32	2.87%	515,510	$0.31	$0.32	$0.00	0.98%	150,698,864	$47,907,169
11/27/2019	$0.31	-2.74%	273,922	$0.31	$0.31	$0.00	0.52%	150,698,864	$46,611,159
11/29/2019	$0.32	4.61%	215,497	$0.32	$0.32	$0.01	1.71%	150,698,864	$48,811,362
12/2/2019	$0.29	-10.95%	711,096	$0.29	$0.29	$0.00	0.03%	150,698,864	$43,747,880
12/3/2019	$0.29	-1.63%	781,048	$0.29	$0.29	$0.00	1.01%	150,698,864	$43,039,596
12/4/2019	$0.28	-1.69%	469,049	$0.28	$0.28	$0.00	0.28%	150,698,864	$42,316,241
12/5/2019	$0.28	-1.18%	251,570	$0.28	$0.28	$0.00	0.54%	150,698,864	$41,818,935
12/6/2019	$0.30	6.89%	640,177	$0.30	$0.30	$0.00	0.77%	150,698,864	$44,802,772
12/9/2019	$0.29	-1.73%	334,552	$0.29	$0.29	$0.00	0.72%	150,698,864	$44,034,208
12/10/2019	$0.29	-2.28%	223,103	$0.28	$0.29	$0.00	0.99%	150,698,864	$43,039,596
12/11/2019	$0.29	1.53%	179,013	$0.28	$0.29	$0.01	2.83%	150,698,864	$43,702,671
12/12/2019	$0.29	-1.04%	460,540	$0.29	$0.29	$0.00	0.03%	150,698,864	$43,250,574
12/13/2019	$0.30	3.05%	263,412	$0.30	$0.30	$0.00	0.94%	150,698,864	$44,591,794
12/16/2019	$0.30	1.38%	194,229	$0.29	$0.30	$0.01	2.92%	150,698,864	$45,209,659
12/17/2019	$0.32	7.91%	932,169	$0.32	$0.32	$0.00	0.56%	150,698,864	$48,931,921
12/18/2019	$0.34	3.98%	905,305	$0.33	$0.34	$0.00	0.95%	150,698,864	$50,921,146
12/19/2019	$0.32	-6.35%	666,999	$0.31	$0.32	$0.00	1.02%	150,698,864	$47,786,610
12/20/2019	$0.35	9.33%	1,013,431	$0.34	$0.34	$0.00	0.03%	150,698,864	$52,458,275
12/23/2019	$0.33	-5.89%	923,489	$0.33	$0.33	$0.00	0.03%	150,698,864	$49,459,367
12/24/2019	$0.33	0.58%	225,959	$0.33	$0.33	$0.00	0.12%	150,698,864	$49,745,695
12/26/2019	$0.32	-2.73%	391,334	$0.32	$0.32	$0.00	0.37%	150,698,864	$48,404,475
12/27/2019	$0.33	1.18%	594,415	$0.33	$0.33	$0.00	1.50%	150,698,864	$48,977,131
12/30/2019	$0.38	16.37%	1,241,775	$0.38	$0.39	$0.01	2.71%	150,698,864	$57,687,525
12/31/2019	$0.41	6.30%	1,441,339	$0.41	$0.41	$0.00	0.56%	150,851,689	$61,502,234
1/2/2020	$0.42	2.69%	485,109	$0.42	$0.42	$0.00	0.02%	150,851,689	$63,176,687
1/3/2020	$0.40	-4.27%	468,618	$0.40	$0.40	$0.00	0.15%	150,851,689	$60,536,783
1/6/2020	$0.38	-4.93%	468,410	$0.38	$0.38	$0.00	0.03%	150,851,689	$57,625,345
1/7/2020	$0.39	1.64%	379,447	$0.39	$0.39	$0.00	0.41%	150,851,689	$58,575,711

Exhibit-7

XELA Market Efficiency Statistics

March 16, 2018 through March 16, 2020

Date	Closing Price [a]	Log Return [b]	Volume [c]	Closing Bid [d]	Closing Ask [e]	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Outstanding Shares [f]	Market Capitalization [g]
1/8/2020	$0.40	2.04%	571,757	$0.40	$0.40	$0.00	0.50%	150,851,689	$59,782,524
1/9/2020	$0.39	-1.37%	623,971	$0.39	$0.39	$0.00	1.24%	150,851,689	$58,967,925
1/10/2020	$0.36	-8.21%	531,113	$0.36	$0.36	$0.00	0.03%	150,851,689	$54,321,693
1/13/2020	$0.38	5.33%	440,840	$0.37	$0.38	$0.01	2.26%	150,851,689	$57,293,471
1/14/2020	$0.38	-0.63%	266,989	$0.38	$0.38	$0.00	0.50%	150,851,689	$56,931,427
1/15/2020	$0.39	3.28%	6,953,844	$0.39	$0.39	$0.00	0.13%	150,851,689	$58,832,159
1/16/2020	$0.44	11.29%	2,176,282	$0.44	$0.44	$0.00	0.55%	150,851,689	$65,861,847
1/17/2020	$0.45	3.58%	2,064,991	$0.45	$0.45	$0.00	0.53%	150,851,689	$68,260,389
1/21/2020	$0.46	1.73%	1,162,197	$0.46	$0.46	$0.00	0.24%	150,851,689	$69,452,118
1/22/2020	$0.44	-4.96%	536,196	$0.44	$0.44	$0.00	0.02%	150,851,689	$66,088,125
1/23/2020	$0.42	-3.96%	284,777	$0.42	$0.42	$0.00	0.73%	150,851,689	$63,523,646
1/24/2020	$0.40	-4.52%	298,699	$0.40	$0.41	$0.01	1.80%	150,851,689	$60,717,805
1/27/2020	$0.44	9.70%	823,424	$0.44	$0.45	$0.00	0.45%	150,851,689	$66,902,724
1/28/2020	$0.42	-4.97%	388,357	$0.42	$0.42	$0.00	0.02%	150,851,689	$63,659,413
1/29/2020	$0.40	-6.33%	568,932	$0.40	$0.40	$0.00	0.53%	150,851,689	$59,752,354
1/30/2020	$0.40	-0.28%	228,922	$0.40	$0.40	$0.00	0.25%	150,851,689	$59,586,417
1/31/2020	$0.38	-5.04%	290,132	$0.38	$0.38	$0.00	0.53%	150,851,689	$56,659,894
2/3/2020	$0.37	-2.59%	382,034	$0.37	$0.37	$0.00	0.33%	150,851,689	$55,211,718
2/4/2020	$0.37	0.30%	233,568	$0.37	$0.37	$0.00	0.76%	150,851,689	$55,377,655
2/5/2020	$0.38	2.37%	282,120	$0.38	$0.39	$0.00	1.28%	150,851,689	$56,705,150
2/6/2020	$0.38	-0.05%	218,497	$0.37	$0.37	$0.00	1.00%	150,851,689	$56,674,980
2/7/2020	$0.37	-2.51%	200,345	$0.37	$0.37	$0.00	0.98%	150,851,689	$55,272,059
2/10/2020	$0.34	-6.63%	644,025	$0.34	$0.34	$0.00	0.55%	150,851,689	$51,727,044
2/11/2020	$0.31	-10.96%	870,475	$0.31	$0.31	$0.00	0.29%	150,851,689	$46,356,724
2/12/2020	$0.34	8.66%	718,498	$0.34	$0.34	$0.00	0.03%	150,851,689	$50,550,401
2/13/2020	$0.31	-9.38%	437,845	$0.31	$0.31	$0.00	0.16%	150,851,689	$46,024,850
2/14/2020	$0.30	-0.26%	378,883	$0.30	$0.30	$0.00	0.03%	150,851,689	$45,904,169
2/18/2020	$0.31	1.60%	478,439	$0.31	$0.31	$0.00	0.29%	150,851,689	$46,643,342
2/19/2020	$0.30	-2.72%	181,974	$0.30	$0.30	$0.00	0.17%	150,851,689	$45,391,273
2/20/2020	$0.32	6.62%	427,747	$0.32	$0.32	$0.00	0.53%	150,851,689	$48,498,818
2/21/2020	$0.30	-7.96%	601,017	$0.30	$0.30	$0.00	0.77%	150,851,689	$44,787,866
2/24/2020	$0.29	-0.78%	307,511	$0.29	$0.30	$0.00	0.24%	150,851,689	$44,440,908
2/25/2020	$0.28	-4.34%	354,578	$0.28	$0.28	$0.00	1.56%	150,851,689	$42,555,261
2/26/2020	$0.28	-2.33%	446,257	$0.27	$0.27	$0.00	0.04%	150,851,689	$41,574,725
2/27/2020	$0.27	-3.55%	500,358	$0.27	$0.27	$0.00	0.26%	150,851,689	$40,126,549
2/28/2020	$0.26	-3.44%	615,718	$0.27	$0.27	$0.00	1.83%	150,851,689	$38,768,884
3/2/2020	$0.28	10.27%	333,096	$0.28	$0.28	$0.00	1.59%	150,851,689	$42,962,561
3/3/2020	$0.33	14.70%	926,976	$0.33	$0.33	$0.00	1.50%	150,851,689	$49,765,972
3/4/2020	$0.36	8.15%	1,330,168	$0.35	$0.35	$0.00	1.00%	150,851,689	$53,989,819
3/5/2020	$0.36	-0.34%	1,099,711	$0.35	$0.36	$0.01	1.90%	150,851,689	$53,808,797
3/6/2020	$0.33	-9.21%	613,012	$0.32	$0.33	$0.01	1.61%	150,851,689	$49,072,054
3/9/2020	$0.28	-15.32%	1,147,414	$0.27	$0.27	$0.00	1.80%	150,851,689	$42,102,706
3/10/2020	$0.27	-3.31%	475,440	$0.27	$0.27	$0.00	1.34%	150,851,689	$40,729,956
3/11/2020	$0.21	-27.35%	1,128,347	$0.21	$0.21	$0.00	0.15%	150,851,689	$30,984,937
3/12/2020	$0.19	-10.46%	1,168,241	$0.18	$0.18	$0.00	0.94%	150,851,689	$27,907,562
3/13/2020	$0.20	7.29%	803,504	$0.19	$0.20	$0.01	4.52%	150,851,689	$30,019,486
3/16/2020	$0.19	-7.08%	604,420	$0.16	$0.17	$0.01	4.69%	150,851,689	$27,967,903
Average	$3.23	-0.66%	331,474	$3.23	$3.24	$0.01	0.53%	150,947,433	$489.0 million
Median	$3.62	-0.48%	135,727	$3.61	$3.63	$0.01	0.43%	150,698,864	$543.5 million
High	$7.30	35.85%	16,757,642	$7.30	$7.31	$0.06	4.69%	152,565,218	$1,103.2 million
Low	$0.19	-64.92%	23,110	$0.16	$0.17	$0.00	0.01%	150,007,085	$27.9 million

Source: CRSP.

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
3/16/2018	3.30%	3.62%	-0.28%	0.44	0.62	0.71	-0.47	0.46	-1.04
3/19/2018	3.36%	3.62%	-0.28%	0.44	0.62	0.71	-0.47	0.46	-1.04
3/20/2018	3.88%	3.61%	-0.29%	0.46	0.61	0.76	-0.48	0.45	-1.06
3/21/2018	3.54%	3.61%	-0.27%	0.44	0.61	0.73	-0.46	0.45	-1.01
3/22/2018	3.31%	3.60%	-0.25%	0.45	0.61	0.75	-0.47	0.45	-1.04
3/23/2018	3.70%	3.59%	-0.26%	0.48	0.60	0.81	-0.47	0.45	-1.04
3/26/2018	3.29%	3.59%	-0.28%	0.55	0.59	0.92	-0.46	0.45	-1.02
3/27/2018	3.28%	3.58%	-0.28%	0.57	0.58	0.98	-0.46	0.45	-1.03
3/28/2018	3.63%	3.57%	-0.28%	0.56	0.57	0.98	-0.46	0.45	-1.03
3/29/2018	4.86%	3.57%	-0.30%	0.58	0.57	1.03	-0.48	0.44	-1.07
4/2/2018	3.70%	3.58%	-0.27%	0.71	0.56	1.27	-0.53	0.44	-1.20
4/3/2018	4.37%	3.57%	-0.28%	0.75	0.55	1.35	-0.54	0.44	-1.21
4/4/2018	3.92%	3.58%	-0.26%	0.76	0.55	1.37	-0.50	0.44	-1.14
4/5/2018	4.37%	3.57%	-0.27%	0.70	0.55	1.28	-0.48	0.44	-1.08
4/6/2018	3.63%	3.58%	-0.25%	0.70	0.55	1.27	-0.45	0.44	-1.01
4/9/2018	3.37%	3.58%	-0.23%	0.66	0.55	1.20	-0.45	0.44	-1.03
4/10/2018	3.48%	3.57%	-0.24%	0.65	0.55	1.20	-0.45	0.44	-1.03
4/11/2018	7.36%	3.56%	-0.25%	0.63	0.54	1.16	-0.46	0.44	-1.05
4/12/2018	6.28%	3.63%	-0.30%	0.62	0.55	1.11	-0.41	0.45	-0.91
4/13/2018	3.49%	3.69%	-0.35%	0.55	0.56	0.98	-0.39	0.45	-0.86
4/16/2018	2.86%	3.69%	-0.33%	0.55	0.56	0.97	-0.40	0.45	-0.89
4/17/2018	2.87%	3.68%	-0.33%	0.55	0.56	0.98	-0.41	0.45	-0.91
4/18/2018	5.39%	3.68%	-0.34%	0.54	0.56	0.96	-0.41	0.45	-0.91
4/19/2018	5.44%	3.72%	-0.30%	0.49	0.57	0.87	-0.36	0.46	-0.78
4/20/2018	2.91%	3.76%	-0.34%	0.63	0.57	1.10	-0.45	0.46	-0.98
4/23/2018	3.17%	3.75%	-0.34%	0.64	0.56	1.14	-0.48	0.45	-1.06
4/24/2018	2.89%	3.75%	-0.32%	0.64	0.56	1.13	-0.47	0.45	-1.05
4/25/2018	3.18%	3.74%	-0.33%	0.65	0.56	1.16	-0.48	0.45	-1.07
4/26/2018	3.02%	3.73%	-0.34%	0.67	0.56	1.20	-0.50	0.44	-1.12
4/27/2018	3.01%	3.72%	-0.34%	0.69	0.54	1.27	-0.51	0.43	-1.18
4/30/2018	3.04%	3.71%	-0.34%	0.69	0.54	1.27	-0.51	0.43	-1.18
5/1/2018	3.13%	3.70%	-0.34%	0.69	0.54	1.28	-0.51	0.43	-1.18
5/2/2018	3.11%	3.70%	-0.33%	0.69	0.54	1.29	-0.51	0.43	-1.19
5/3/2018	3.18%	3.69%	-0.34%	0.69	0.54	1.28	-0.49	0.43	-1.15
5/4/2018	3.01%	3.68%	-0.36%	0.69	0.54	1.28	-0.49	0.43	-1.14
5/7/2018	4.95%	3.68%	-0.35%	0.69	0.53	1.31	-0.49	0.43	-1.15
5/8/2018	2.95%	3.70%	-0.32%	0.70	0.54	1.30	-0.47	0.43	-1.09
5/9/2018	3.62%	3.70%	-0.32%	0.70	0.53	1.30	-0.47	0.43	-1.09
5/10/2018	2.91%	3.70%	-0.34%	0.69	0.54	1.29	-0.49	0.43	-1.14
5/11/2018	3.01%	3.69%	-0.34%	0.69	0.53	1.30	-0.49	0.43	-1.15
5/14/2018	3.73%	3.69%	-0.34%	0.69	0.53	1.30	-0.49	0.43	-1.15
5/15/2018	3.40%	3.70%	-0.36%	0.65	0.53	1.21	-0.44	0.43	-1.04
5/16/2018	2.94%	3.70%	-0.34%	0.58	0.53	1.09	-0.40	0.43	-0.94
5/17/2018	2.76%	3.70%	-0.33%	0.59	0.53	1.11	-0.40	0.43	-0.94
5/18/2018	2.82%	3.69%	-0.33%	0.59	0.53	1.11	-0.40	0.42	-0.94
5/21/2018	2.69%	3.68%	-0.32%	0.56	0.53	1.07	-0.38	0.42	-0.90
5/22/2018	2.70%	3.67%	-0.32%	0.57	0.52	1.08	-0.38	0.42	-0.90
5/23/2018	2.73%	3.67%	-0.32%	0.57	0.52	1.09	-0.38	0.42	-0.92
5/24/2018	2.79%	3.66%	-0.32%	0.56	0.52	1.07	-0.37	0.42	-0.89
5/25/2018	2.70%	3.65%	-0.33%	0.56	0.52	1.08	-0.38	0.42	-0.90
5/29/2018	2.70%	3.64%	-0.33%	0.56	0.52	1.08	-0.38	0.41	-0.91
5/30/2018	2.91%	3.63%	-0.33%	0.57	0.52	1.10	-0.38	0.41	-0.92
5/31/2018	3.45%	3.63%	-0.32%	0.59	0.51	1.16	-0.38	0.41	-0.93
6/1/2018	2.83%	3.64%	-0.30%	0.57	0.51	1.11	-0.38	0.41	-0.93
6/4/2018	2.79%	3.63%	-0.29%	0.59	0.51	1.14	-0.39	0.41	-0.94
6/5/2018	2.74%	3.62%	-0.30%	0.59	0.51	1.16	-0.40	0.41	-0.97
6/6/2018	3.40%	3.61%	-0.29%	0.58	0.51	1.14	-0.38	0.41	-0.95
6/7/2018	2.61%	3.62%	-0.27%	0.54	0.51	1.07	-0.32	0.40	-0.79
6/8/2018	2.63%	3.61%	-0.27%	0.54	0.51	1.07	-0.32	0.40	-0.79

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
6/11/2018	3.47%	3.61%	-0.27%	0.54	0.50	1.08	-0.32	0.40	-0.79
6/12/2018	2.68%	3.61%	-0.25%	0.59	0.50	1.16	-0.36	0.40	-0.90
6/13/2018	2.67%	3.60%	-0.25%	0.59	0.50	1.16	-0.36	0.40	-0.90
6/14/2018	2.67%	3.60%	-0.25%	0.59	0.50	1.17	-0.36	0.40	-0.90
6/15/2018	2.68%	3.59%	-0.25%	0.59	0.50	1.17	-0.36	0.40	-0.90
6/18/2018	2.68%	3.58%	-0.25%	0.59	0.50	1.18	-0.36	0.40	-0.91
6/19/2018	2.82%	3.57%	-0.25%	0.58	0.50	1.18	-0.36	0.40	-0.91
6/20/2018	2.71%	3.57%	-0.26%	0.59	0.50	1.19	-0.36	0.39	-0.90
6/21/2018	2.68%	3.56%	-0.25%	0.59	0.49	1.18	-0.35	0.39	-0.89
6/22/2018	2.67%	3.55%	-0.25%	0.58	0.49	1.18	-0.35	0.39	-0.89
6/25/2018	2.73%	3.55%	-0.25%	0.58	0.49	1.18	-0.35	0.39	-0.89
6/26/2018	2.68%	3.54%	-0.24%	0.57	0.49	1.16	-0.36	0.39	-0.91
6/27/2018	2.66%	3.53%	-0.24%	0.57	0.49	1.17	-0.36	0.39	-0.93
6/28/2018	2.76%	3.52%	-0.25%	0.57	0.49	1.17	-0.35	0.39	-0.91
6/29/2018	2.98%	3.52%	-0.25%	0.57	0.49	1.17	-0.36	0.39	-0.94
7/2/2018	2.67%	3.52%	-0.27%	0.57	0.49	1.17	-0.36	0.39	-0.93
7/3/2018	2.67%	3.51%	-0.26%	0.57	0.49	1.16	-0.36	0.39	-0.93
7/5/2018	2.62%	3.51%	-0.26%	0.56	0.49	1.15	-0.35	0.38	-0.92
7/6/2018	2.60%	3.50%	-0.25%	0.56	0.48	1.16	-0.35	0.38	-0.92
7/9/2018	2.67%	3.49%	-0.25%	0.56	0.48	1.16	-0.35	0.38	-0.92
7/10/2018	3.68%	3.49%	-0.25%	0.56	0.48	1.17	-0.35	0.38	-0.91
7/11/2018	3.20%	3.50%	-0.23%	0.63	0.48	1.30	-0.40	0.38	-1.06
7/12/2018	2.81%	3.50%	-0.24%	0.67	0.48	1.40	-0.43	0.38	-1.13
7/13/2018	2.83%	3.49%	-0.24%	0.67	0.48	1.40	-0.43	0.38	-1.13
7/16/2018	2.96%	3.48%	-0.25%	0.67	0.48	1.40	-0.43	0.38	-1.13
7/17/2018	2.98%	3.45%	-0.21%	0.68	0.47	1.44	-0.42	0.38	-1.12
7/18/2018	2.92%	3.45%	-0.21%	0.67	0.47	1.42	-0.41	0.38	-1.10
7/19/2018	2.86%	3.44%	-0.19%	0.66	0.47	1.39	-0.40	0.37	-1.06
7/20/2018	3.14%	3.38%	-0.15%	0.72	0.46	1.55	-0.42	0.37	-1.14
7/23/2018	3.18%	3.35%	-0.13%	0.69	0.46	1.50	-0.39	0.36	-1.07
7/24/2018	3.14%	3.35%	-0.13%	0.69	0.46	1.51	-0.39	0.36	-1.07
7/25/2018	3.49%	3.35%	-0.13%	0.69	0.46	1.51	-0.39	0.36	-1.07
7/26/2018	3.17%	3.34%	-0.16%	0.66	0.46	1.44	-0.38	0.36	-1.06
7/27/2018	3.37%	3.34%	-0.16%	0.69	0.45	1.51	-0.41	0.35	-1.16
7/30/2018	4.53%	3.34%	-0.17%	0.70	0.45	1.54	-0.41	0.35	-1.15
7/31/2018	3.03%	3.36%	-0.13%	0.63	0.46	1.38	-0.37	0.36	-1.04
8/1/2018	2.94%	3.37%	-0.14%	0.63	0.46	1.38	-0.38	0.36	-1.07
8/2/2018	2.95%	3.37%	-0.14%	0.63	0.46	1.38	-0.38	0.36	-1.06
8/3/2018	2.99%	3.37%	-0.14%	0.62	0.46	1.36	-0.37	0.36	-1.04
8/6/2018	3.23%	3.36%	-0.13%	0.60	0.45	1.33	-0.36	0.36	-1.02
8/7/2018	3.13%	3.36%	-0.13%	0.63	0.45	1.40	-0.40	0.35	-1.13
8/8/2018	2.95%	3.36%	-0.13%	0.63	0.45	1.39	-0.39	0.35	-1.11
8/9/2018	3.38%	3.35%	-0.12%	0.66	0.45	1.45	-0.43	0.36	-1.21
8/10/2018	4.46%	3.30%	-0.14%	0.66	0.45	1.49	-0.42	0.35	-1.22
8/13/2018	3.55%	3.30%	-0.14%	0.66	0.45	1.49	-0.42	0.35	-1.22
8/14/2018	3.40%	3.12%	-0.09%	0.77	0.42	1.84	-0.51	0.33	-1.55
8/15/2018	3.42%	3.05%	-0.13%	0.71	0.41	1.73	-0.51	0.32	-1.60
8/16/2018	5.37%	3.01%	-0.10%	0.69	0.40	1.70	-0.50	0.32	-1.59
8/17/2018	3.63%	3.04%	-0.09%	0.73	0.41	1.80	-0.52	0.32	-1.62
8/20/2018	3.69%	3.03%	-0.10%	0.79	0.41	1.94	-0.52	0.32	-1.64
8/21/2018	3.76%	3.03%	-0.10%	0.79	0.41	1.94	-0.52	0.32	-1.63
8/22/2018	3.64%	3.03%	-0.08%	0.79	0.41	1.93	-0.51	0.32	-1.61
8/23/2018	3.62%	3.03%	-0.08%	0.79	0.41	1.93	-0.50	0.32	-1.58
8/24/2018	4.47%	3.03%	-0.07%	0.79	0.41	1.94	-0.51	0.32	-1.60
8/27/2018	3.83%	3.04%	-0.06%	0.84	0.41	2.07	-0.54	0.32	-1.71
8/28/2018	3.85%	3.02%	-0.07%	0.84	0.40	2.08	-0.54	0.32	-1.72
8/29/2018	4.03%	3.02%	-0.06%	0.84	0.40	2.09	-0.55	0.32	-1.73
8/30/2018	3.91%	3.01%	-0.05%	0.85	0.40	2.12	-0.55	0.32	-1.74
8/31/2018	3.88%	3.01%	-0.05%	0.85	0.40	2.10	-0.55	0.32	-1.73

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
9/4/2018	4.07%	2.98%	-0.03%	0.85	0.40	2.14	-0.53	0.31	-1.68
9/5/2018	4.22%	2.97%	-0.05%	0.86	0.39	2.17	-0.53	0.31	-1.72
9/6/2018	4.24%	2.97%	-0.06%	0.84	0.40	2.13	-0.51	0.31	-1.66
9/7/2018	3.86%	2.98%	-0.05%	0.82	0.40	2.08	-0.50	0.31	-1.61
9/10/2018	5.71%	2.96%	-0.07%	0.84	0.39	2.14	-0.52	0.31	-1.69
9/11/2018	5.14%	2.97%	-0.02%	0.97	0.40	2.43	-0.65	0.31	-2.06
9/12/2018	4.78%	2.98%	0.00%	1.05	0.41	2.59	-0.71	0.32	-2.24
9/13/2018	5.87%	2.97%	-0.01%	1.07	0.41	2.64	-0.74	0.32	-2.31
9/14/2018	6.44%	2.96%	0.04%	1.39	0.42	3.28	-1.05	0.34	-3.05
9/17/2018	6.52%	2.96%	0.04%	1.38	0.42	3.27	-1.04	0.34	-3.03
9/18/2018	6.50%	2.96%	0.05%	1.39	0.42	3.29	-1.06	0.34	-3.08
9/19/2018	6.46%	2.90%	0.09%	1.30	0.42	3.13	-0.95	0.34	-2.81
9/20/2018	6.40%	2.90%	0.09%	1.34	0.41	3.28	-0.99	0.33	-3.01
9/21/2018	7.29%	2.90%	0.09%	1.34	0.41	3.28	-0.99	0.33	-3.01
9/24/2018	7.03%	2.87%	0.04%	1.42	0.41	3.50	-1.05	0.33	-3.22
9/25/2018	6.69%	2.87%	0.05%	1.37	0.41	3.36	-1.00	0.33	-3.03
9/26/2018	6.47%	2.86%	0.07%	1.34	0.41	3.28	-0.98	0.33	-2.96
9/27/2018	6.47%	2.86%	0.07%	1.36	0.41	3.30	-1.00	0.34	-2.97
9/28/2018	6.66%	2.83%	0.09%	1.36	0.41	3.34	-0.98	0.33	-2.95
10/1/2018	6.61%	2.83%	0.10%	1.34	0.41	3.30	-0.96	0.33	-2.91
10/2/2018	7.93%	2.84%	0.08%	1.31	0.41	3.23	-0.94	0.33	-2.84
10/3/2018	6.68%	2.86%	0.07%	1.31	0.41	3.19	-0.92	0.34	-2.74
10/4/2018	6.06%	2.86%	0.09%	1.29	0.41	3.15	-0.89	0.34	-2.66
10/5/2018	6.23%	2.86%	0.07%	1.31	0.41	3.21	-0.90	0.33	-2.70
10/8/2018	6.56%	2.85%	0.09%	1.37	0.41	3.35	-0.94	0.33	-2.83
10/9/2018	6.74%	2.83%	0.07%	1.37	0.41	3.37	-0.94	0.33	-2.83
10/10/2018	11.37%	2.84%	0.08%	1.36	0.41	3.34	-0.93	0.33	-2.81
10/11/2018	7.96%	2.89%	0.05%	1.53	0.41	3.73	-0.89	0.34	-2.64
10/12/2018	7.04%	2.83%	0.00%	1.34	0.41	3.32	-0.69	0.34	-2.05
10/15/2018	8.20%	2.83%	-0.01%	1.34	0.41	3.31	-0.70	0.34	-2.07
10/16/2018	6.89%	2.84%	0.00%	1.33	0.41	3.26	-0.70	0.34	-2.06
10/17/2018	6.90%	2.83%	-0.01%	1.32	0.40	3.25	-0.68	0.34	-2.03
10/18/2018	6.96%	2.81%	0.00%	1.32	0.40	3.28	-0.69	0.33	-2.05
10/19/2018	6.68%	2.80%	0.02%	1.23	0.40	3.06	-0.60	0.34	-1.78
10/22/2018	7.96%	2.80%	0.01%	1.22	0.40	3.04	-0.59	0.34	-1.76
10/23/2018	7.02%	2.82%	0.03%	1.11	0.40	2.77	-0.50	0.34	-1.49
10/24/2018	7.28%	2.84%	0.01%	1.10	0.40	2.72	-0.46	0.34	-1.38
10/25/2018	6.79%	2.84%	0.00%	1.14	0.40	2.83	-0.44	0.34	-1.32
10/26/2018	6.62%	2.85%	-0.02%	1.04	0.39	2.68	-0.36	0.33	-1.10
10/29/2018	6.55%	2.84%	0.00%	0.99	0.39	2.53	-0.31	0.33	-0.92
10/30/2018	6.62%	2.84%	-0.01%	0.98	0.39	2.52	-0.30	0.33	-0.91
10/31/2018	6.59%	2.84%	0.00%	0.98	0.39	2.49	-0.29	0.34	-0.87
11/1/2018	6.72%	2.81%	-0.03%	1.00	0.39	2.58	-0.32	0.33	-0.97
11/2/2018	6.67%	2.81%	-0.03%	0.97	0.39	2.52	-0.30	0.33	-0.91
11/5/2018	7.23%	2.81%	-0.03%	0.99	0.39	2.56	-0.32	0.33	-0.96
11/6/2018	6.72%	2.79%	-0.02%	0.98	0.38	2.55	-0.31	0.33	-0.94
11/7/2018	6.70%	2.80%	-0.03%	0.98	0.38	2.55	-0.31	0.33	-0.95
11/8/2018	7.95%	2.79%	-0.04%	0.96	0.38	2.52	-0.31	0.33	-0.93
11/9/2018	17.42%	2.82%	-0.01%	0.89	0.38	2.34	-0.25	0.33	-0.75
11/12/2018	18.41%	2.82%	0.00%	0.89	0.38	2.34	-0.25	0.33	-0.77
11/13/2018	18.93%	2.83%	-0.02%	0.97	0.38	2.55	-0.29	0.33	-0.87
11/14/2018	17.88%	2.85%	-0.04%	0.94	0.38	2.46	-0.26	0.33	-0.77
11/15/2018	17.53%	2.85%	-0.03%	0.98	0.38	2.57	-0.31	0.33	-0.92
11/16/2018	17.48%	2.85%	-0.04%	0.99	0.38	2.57	-0.32	0.33	-0.96
11/19/2018	17.76%	2.85%	-0.03%	1.01	0.38	2.62	-0.33	0.33	-0.99
11/20/2018	18.63%	2.85%	-0.04%	1.03	0.38	2.68	-0.35	0.33	-1.03
11/21/2018	18.30%	2.84%	-0.04%	1.06	0.38	2.79	-0.34	0.33	-1.01
11/23/2018	18.34%	2.84%	-0.03%	1.08	0.38	2.82	-0.34	0.33	-1.03
11/26/2018	19.05%	2.83%	-0.04%	1.08	0.38	2.83	-0.34	0.33	-1.03

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
11/27/2018	18.88%	2.84%	-0.02%	1.10	0.38	2.90	-0.35	0.33	-1.04
11/28/2018	18.59%	2.85%	-0.04%	1.11	0.38	2.91	-0.35	0.33	-1.05
11/29/2018	18.86%	2.85%	-0.05%	1.10	0.38	2.89	-0.37	0.34	-1.09
11/30/2018	18.61%	2.85%	-0.05%	1.10	0.38	2.87	-0.36	0.34	-1.07
12/3/2018	18.63%	2.85%	-0.03%	1.12	0.38	2.93	-0.36	0.34	-1.08
12/4/2018	18.95%	2.85%	-0.05%	1.09	0.38	2.86	-0.35	0.34	-1.02
12/6/2018	18.91%	2.85%	-0.06%	1.11	0.38	2.89	-0.34	0.34	-1.00
12/7/2018	19.97%	2.85%	-0.06%	1.11	0.38	2.89	-0.33	0.34	-0.99
12/10/2018	19.59%	2.86%	-0.07%	1.13	0.38	2.94	-0.32	0.34	-0.94
12/11/2018	19.76%	2.86%	-0.06%	1.14	0.39	2.95	-0.32	0.34	-0.96
12/12/2018	19.56%	2.87%	-0.08%	1.13	0.39	2.93	-0.32	0.34	-0.94
12/13/2018	19.74%	2.88%	-0.06%	1.16	0.39	2.99	-0.34	0.34	-0.99
12/14/2018	19.14%	2.89%	-0.08%	1.11	0.39	2.86	-0.29	0.34	-0.84
12/17/2018	19.17%	2.89%	-0.06%	1.10	0.39	2.84	-0.29	0.34	-0.85
12/18/2018	19.32%	2.88%	-0.07%	1.12	0.38	2.92	-0.30	0.34	-0.89
12/19/2018	19.85%	2.88%	-0.07%	1.12	0.38	2.92	-0.30	0.34	-0.89
12/20/2018	19.52%	2.89%	-0.09%	1.13	0.39	2.94	-0.30	0.34	-0.87
12/21/2018	20.71%	2.89%	-0.09%	1.14	0.39	2.94	-0.30	0.34	-0.86
12/24/2018	20.02%	2.90%	-0.11%	1.17	0.39	3.01	-0.29	0.34	-0.83
12/26/2018	21.20%	2.90%	-0.10%	1.17	0.39	3.04	-0.30	0.34	-0.86
12/27/2018	21.16%	2.89%	-0.10%	1.20	0.38	3.16	-0.30	0.34	-0.86
12/28/2018	21.36%	2.89%	-0.11%	1.20	0.38	3.16	-0.30	0.34	-0.87
12/31/2018	21.56%	2.90%	-0.09%	1.22	0.38	3.22	-0.32	0.34	-0.93
1/2/2019	21.21%	2.90%	-0.07%	1.22	0.38	3.21	-0.31	0.34	-0.90
1/3/2019	21.95%	2.90%	-0.07%	1.23	0.38	3.23	-0.31	0.34	-0.91
1/4/2019	22.03%	2.91%	-0.08%	1.24	0.38	3.23	-0.30	0.34	-0.86
1/7/2019	22.19%	2.90%	-0.10%	1.16	0.38	3.02	-0.21	0.34	-0.61
1/8/2019	22.05%	2.90%	-0.08%	1.17	0.38	3.07	-0.22	0.34	-0.64
1/9/2019	22.08%	2.90%	-0.08%	1.18	0.38	3.08	-0.22	0.34	-0.66
1/10/2019	22.05%	2.89%	-0.10%	1.19	0.38	3.12	-0.25	0.34	-0.71
1/11/2019	22.06%	2.89%	-0.11%	1.18	0.38	3.09	-0.23	0.34	-0.68
1/14/2019	22.67%	2.86%	-0.14%	1.15	0.38	3.05	-0.20	0.34	-0.60
1/15/2019	22.84%	2.85%	-0.13%	1.17	0.38	3.12	-0.21	0.34	-0.61
1/16/2019	22.76%	2.85%	-0.14%	1.16	0.38	3.10	-0.21	0.34	-0.61
1/17/2019	22.67%	2.85%	-0.15%	1.17	0.38	3.10	-0.21	0.34	-0.63
1/18/2019	22.65%	2.85%	-0.15%	1.17	0.38	3.11	-0.22	0.34	-0.64
1/22/2019	23.07%	2.85%	-0.16%	1.16	0.38	3.09	-0.21	0.34	-0.63
1/23/2019	22.94%	2.85%	-0.17%	1.19	0.38	3.15	-0.22	0.34	-0.66
1/24/2019	22.82%	2.85%	-0.17%	1.19	0.38	3.15	-0.23	0.34	-0.67
1/25/2019	23.06%	2.85%	-0.18%	1.18	0.38	3.13	-0.22	0.34	-0.65
1/28/2019	22.91%	2.85%	-0.17%	1.19	0.38	3.14	-0.22	0.34	-0.64
1/29/2019	22.94%	2.85%	-0.18%	1.19	0.38	3.15	-0.22	0.34	-0.65
1/30/2019	22.84%	2.85%	-0.18%	1.19	0.38	3.13	-0.22	0.34	-0.64
1/31/2019	25.22%	2.85%	-0.18%	1.19	0.38	3.14	-0.23	0.34	-0.68
2/1/2019	22.50%	2.89%	-0.12%	1.20	0.38	3.12	-0.23	0.34	-0.67
2/4/2019	22.53%	2.89%	-0.12%	1.18	0.39	3.04	-0.21	0.35	-0.60
2/5/2019	22.75%	2.88%	-0.10%	1.16	0.39	3.01	-0.19	0.35	-0.56
2/6/2019	22.17%	2.88%	-0.08%	1.16	0.39	3.01	-0.22	0.35	-0.63
2/7/2019	23.70%	2.84%	-0.11%	1.28	0.38	3.34	-0.24	0.34	-0.70
2/8/2019	24.29%	2.84%	-0.10%	1.28	0.38	3.35	-0.24	0.34	-0.69
2/11/2019	24.16%	2.84%	-0.06%	1.23	0.38	3.22	-0.19	0.34	-0.56
2/12/2019	24.12%	2.84%	-0.07%	1.14	0.38	3.02	-0.04	0.34	-0.12
2/13/2019	24.32%	2.84%	-0.07%	1.15	0.38	3.02	-0.05	0.34	-0.13
2/14/2019	24.99%	2.85%	-0.07%	1.16	0.38	3.05	-0.05	0.34	-0.14
2/15/2019	24.12%	2.87%	-0.09%	1.17	0.38	3.06	-0.06	0.34	-0.17
2/19/2019	23.91%	2.87%	-0.09%	1.17	0.38	3.06	-0.06	0.34	-0.17
2/20/2019	24.27%	2.86%	-0.08%	1.18	0.38	3.09	-0.05	0.34	-0.14
2/21/2019	24.35%	2.86%	-0.09%	1.15	0.38	3.02	-0.02	0.34	-0.07
2/22/2019	24.21%	2.87%	-0.10%	1.19	0.38	3.12	-0.05	0.34	-0.15

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
2/25/2019	24.55%	2.86%	-0.11%	1.22	0.38	3.21	-0.08	0.34	-0.23
2/26/2019	24.26%	2.87%	-0.13%	1.21	0.38	3.18	-0.07	0.34	-0.20
2/27/2019	24.34%	2.86%	-0.14%	1.20	0.38	3.15	-0.07	0.34	-0.20
2/28/2019	23.98%	2.87%	-0.12%	1.21	0.38	3.17	-0.08	0.34	-0.23
3/1/2019	24.09%	2.87%	-0.13%	1.23	0.38	3.23	-0.09	0.34	-0.26
3/4/2019	24.60%	2.85%	-0.15%	1.26	0.38	3.32	-0.10	0.34	-0.30
3/5/2019	24.43%	2.85%	-0.14%	1.27	0.38	3.35	-0.12	0.34	-0.35
3/6/2019	26.77%	2.81%	-0.11%	1.16	0.38	3.09	0.02	0.33	0.05
3/7/2019	25.33%	2.83%	-0.14%	1.18	0.38	3.10	0.02	0.34	0.05
3/8/2019	25.07%	2.84%	-0.13%	1.16	0.38	3.04	0.02	0.34	0.07
3/11/2019	25.15%	2.84%	-0.14%	1.14	0.38	2.99	0.04	0.34	0.13
3/12/2019	25.11%	2.84%	-0.13%	1.14	0.38	3.00	0.05	0.34	0.14
3/13/2019	25.48%	2.84%	-0.12%	1.15	0.38	3.01	0.06	0.34	0.17
3/14/2019	25.37%	2.84%	-0.11%	1.15	0.38	3.03	0.06	0.34	0.16
3/15/2019	25.75%	2.83%	-0.14%	1.18	0.38	3.13	0.04	0.34	0.11
3/18/2019	25.81%	2.83%	-0.13%	1.18	0.38	3.13	0.03	0.34	0.10
3/19/2019	26.54%	2.83%	-0.12%	1.17	0.38	3.09	0.05	0.34	0.16
3/20/2019	27.28%	2.83%	-0.12%	1.17	0.38	3.09	0.05	0.34	0.16
3/21/2019	26.05%	2.85%	-0.14%	1.13	0.38	2.96	0.10	0.34	0.30
3/22/2019	26.46%	2.85%	-0.17%	1.15	0.38	3.02	0.07	0.34	0.20
3/25/2019	26.41%	2.85%	-0.19%	1.15	0.38	3.01	0.09	0.34	0.26
3/26/2019	26.39%	2.85%	-0.20%	1.16	0.38	3.04	0.10	0.34	0.28
3/27/2019	26.19%	2.85%	-0.20%	1.15	0.38	3.02	0.10	0.34	0.28
3/28/2019	26.14%	2.85%	-0.18%	1.17	0.38	3.05	0.09	0.34	0.27
3/29/2019	26.59%	2.85%	-0.20%	1.20	0.39	3.10	0.07	0.34	0.21
4/1/2019	26.76%	2.85%	-0.17%	1.19	0.39	3.05	0.09	0.34	0.27
4/2/2019	26.21%	2.84%	-0.18%	1.12	0.39	2.88	0.14	0.34	0.42
4/3/2019	26.29%	2.84%	-0.18%	1.13	0.39	2.89	0.14	0.34	0.41
4/4/2019	26.58%	2.84%	-0.18%	1.09	0.39	2.82	0.17	0.34	0.50
4/5/2019	27.01%	2.85%	-0.19%	1.13	0.39	2.88	0.15	0.34	0.45
4/8/2019	26.15%	2.86%	-0.18%	1.18	0.39	3.01	0.10	0.34	0.30
4/9/2019	26.43%	2.85%	-0.19%	1.23	0.39	3.15	0.09	0.34	0.28
4/10/2019	26.53%	2.85%	-0.17%	1.23	0.39	3.14	0.10	0.34	0.29
4/11/2019	27.06%	2.84%	-0.15%	1.25	0.39	3.21	0.11	0.34	0.33
4/12/2019	27.72%	2.77%	-0.12%	1.29	0.38	3.41	0.05	0.33	0.15
4/15/2019	29.43%	2.69%	-0.08%	1.34	0.37	3.64	0.03	0.32	0.11
4/16/2019	30.13%	2.67%	-0.09%	1.34	0.37	3.66	0.04	0.32	0.14
4/17/2019	30.06%	2.68%	-0.10%	1.31	0.37	3.58	0.08	0.32	0.25
4/18/2019	30.02%	2.68%	-0.10%	1.33	0.37	3.62	0.08	0.32	0.25
4/22/2019	31.09%	2.63%	-0.14%	1.37	0.36	3.82	0.03	0.31	0.09
4/23/2019	31.01%	2.59%	-0.12%	1.25	0.35	3.52	0.13	0.31	0.42
4/24/2019	31.32%	2.58%	-0.13%	1.19	0.36	3.34	0.19	0.31	0.62
4/25/2019	31.80%	2.58%	-0.14%	1.19	0.36	3.35	0.20	0.31	0.63
4/26/2019	31.35%	2.59%	-0.16%	1.18	0.36	3.27	0.22	0.31	0.70
4/29/2019	31.81%	2.58%	-0.14%	1.15	0.36	3.19	0.25	0.31	0.80
4/30/2019	31.56%	2.59%	-0.13%	1.13	0.37	3.07	0.26	0.32	0.82
5/1/2019	31.20%	2.60%	-0.14%	1.15	0.37	3.11	0.25	0.32	0.76
5/2/2019	31.16%	2.60%	-0.14%	1.15	0.37	3.12	0.24	0.32	0.75
5/3/2019	31.72%	2.60%	-0.14%	1.15	0.37	3.10	0.24	0.32	0.76
5/6/2019	31.32%	2.60%	-0.12%	1.16	0.37	3.14	0.24	0.32	0.74
5/7/2019	31.32%	2.60%	-0.12%	1.17	0.37	3.17	0.23	0.32	0.71
5/8/2019	31.30%	2.60%	-0.11%	1.18	0.37	3.17	0.22	0.32	0.67
5/9/2019	31.52%	2.57%	-0.13%	1.19	0.37	3.25	0.19	0.32	0.59
5/10/2019	32.25%	2.57%	-0.12%	1.19	0.37	3.25	0.19	0.32	0.60
5/13/2019	33.45%	2.54%	-0.10%	1.18	0.36	3.26	0.22	0.32	0.70
5/14/2019	33.81%	2.54%	-0.10%	1.19	0.36	3.28	0.22	0.32	0.69
5/15/2019	32.83%	2.56%	-0.12%	1.20	0.36	3.29	0.19	0.32	0.59
5/16/2019	33.15%	2.54%	-0.09%	1.26	0.36	3.47	0.13	0.32	0.42
5/17/2019	33.57%	2.52%	-0.11%	1.33	0.36	3.66	0.08	0.31	0.24

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
5/20/2019	35.15%	2.52%	-0.12%	1.32	0.36	3.64	0.08	0.31	0.25
5/21/2019	33.92%	2.56%	-0.14%	1.41	0.37	3.84	0.01	0.32	0.03
5/22/2019	42.57%	2.57%	-0.13%	1.41	0.37	3.82	0.03	0.32	0.08
5/23/2019	40.66%	2.84%	-0.21%	1.57	0.41	3.85	-0.09	0.35	-0.26
5/24/2019	43.57%	2.85%	-0.21%	1.56	0.41	3.80	-0.08	0.36	-0.22
5/28/2019	55.11%	2.98%	-0.26%	1.56	0.43	3.64	-0.10	0.37	-0.27
5/29/2019	27.62%	3.81%	-0.10%	1.28	0.55	2.34	0.04	0.48	0.09
5/30/2019	27.05%	3.84%	-0.14%	1.29	0.55	2.33	0.06	0.48	0.13
5/31/2019	26.80%	3.86%	-0.11%	1.28	0.56	2.30	0.08	0.48	0.16
6/3/2019	27.10%	3.87%	-0.13%	1.31	0.56	2.35	0.06	0.49	0.13
6/4/2019	26.93%	3.88%	-0.13%	1.24	0.56	2.23	0.14	0.49	0.29
6/5/2019	25.20%	3.93%	-0.17%	1.10	0.56	1.96	0.19	0.49	0.38
6/6/2019	24.89%	3.94%	-0.18%	1.10	0.57	1.95	0.18	0.49	0.36
6/7/2019	24.85%	3.94%	-0.18%	1.09	0.57	1.93	0.18	0.50	0.37
6/10/2019	25.23%	3.93%	-0.20%	1.12	0.57	1.98	0.14	0.50	0.27
6/11/2019	24.93%	3.95%	-0.18%	1.11	0.57	1.95	0.16	0.50	0.32
6/12/2019	24.77%	3.95%	-0.20%	1.08	0.57	1.90	0.19	0.50	0.38
6/13/2019	24.70%	3.95%	-0.21%	1.00	0.57	1.75	0.27	0.50	0.54
6/14/2019	24.98%	3.95%	-0.21%	1.00	0.57	1.75	0.27	0.50	0.54
6/17/2019	24.71%	3.95%	-0.22%	1.00	0.58	1.74	0.27	0.51	0.54
6/18/2019	24.72%	3.96%	-0.23%	0.99	0.58	1.72	0.28	0.51	0.56
6/19/2019	24.98%	3.96%	-0.23%	1.01	0.57	1.76	0.27	0.50	0.53
6/20/2019	24.72%	3.97%	-0.25%	1.03	0.57	1.79	0.24	0.51	0.48
6/21/2019	24.63%	3.98%	-0.23%	1.06	0.57	1.85	0.22	0.51	0.43
6/24/2019	25.14%	3.98%	-0.22%	1.10	0.57	1.93	0.17	0.50	0.34
6/25/2019	24.33%	4.00%	-0.25%	1.06	0.57	1.85	0.23	0.51	0.45
6/26/2019	24.39%	4.00%	-0.25%	1.06	0.57	1.84	0.23	0.51	0.45
6/27/2019	24.50%	4.00%	-0.25%	1.03	0.57	1.80	0.28	0.50	0.56
6/28/2019	25.68%	4.00%	-0.25%	1.02	0.57	1.80	0.29	0.50	0.57
7/1/2019	24.81%	4.03%	-0.22%	0.97	0.57	1.68	0.37	0.51	0.72
7/2/2019	24.45%	4.04%	-0.23%	0.93	0.58	1.61	0.40	0.51	0.78
7/3/2019	24.42%	4.03%	-0.23%	0.94	0.58	1.63	0.39	0.51	0.76
7/5/2019	24.37%	4.04%	-0.24%	0.94	0.58	1.64	0.38	0.51	0.75
7/8/2019	24.50%	4.03%	-0.24%	0.95	0.58	1.65	0.38	0.51	0.74
7/9/2019	25.05%	4.04%	-0.23%	0.94	0.58	1.62	0.38	0.51	0.75
7/10/2019	24.23%	4.06%	-0.19%	0.96	0.58	1.66	0.36	0.51	0.71
7/11/2019	24.24%	4.07%	-0.21%	0.95	0.58	1.63	0.37	0.51	0.73
7/12/2019	24.23%	4.06%	-0.25%	0.87	0.58	1.50	0.44	0.51	0.86
7/15/2019	24.09%	4.06%	-0.22%	0.82	0.58	1.40	0.49	0.52	0.95
7/16/2019	24.15%	4.06%	-0.22%	0.82	0.58	1.41	0.49	0.52	0.95
7/17/2019	24.10%	4.06%	-0.22%	0.84	0.58	1.43	0.48	0.52	0.92
7/18/2019	29.27%	4.06%	-0.24%	0.83	0.58	1.42	0.49	0.52	0.95
7/19/2019	23.49%	4.23%	-0.15%	0.71	0.61	1.17	0.64	0.54	1.19
7/22/2019	23.27%	4.24%	-0.18%	0.73	0.61	1.19	0.63	0.54	1.18
7/23/2019	23.14%	4.24%	-0.16%	0.74	0.61	1.22	0.62	0.54	1.15
7/24/2019	23.09%	4.24%	-0.17%	0.74	0.61	1.22	0.61	0.54	1.14
7/25/2019	23.10%	4.24%	-0.17%	0.75	0.61	1.23	0.61	0.54	1.12
7/26/2019	25.78%	4.24%	-0.18%	0.74	0.61	1.22	0.61	0.54	1.14
7/29/2019	23.42%	4.31%	-0.11%	0.57	0.62	0.91	0.85	0.55	1.54
7/30/2019	23.75%	4.30%	-0.14%	0.42	0.63	0.67	1.00	0.56	1.78
7/31/2019	23.62%	4.30%	-0.14%	0.41	0.63	0.64	1.01	0.56	1.80
8/1/2019	23.89%	4.28%	-0.16%	0.40	0.63	0.64	1.02	0.56	1.83
8/2/2019	23.89%	4.28%	-0.14%	0.36	0.63	0.58	1.05	0.56	1.88
8/5/2019	24.69%	4.29%	-0.14%	0.34	0.63	0.54	1.08	0.57	1.90
8/6/2019	25.08%	4.29%	-0.15%	0.43	0.63	0.68	1.05	0.57	1.84
8/7/2019	23.65%	4.34%	-0.18%	0.41	0.64	0.63	1.03	0.58	1.78
8/8/2019	24.76%	4.33%	-0.17%	0.34	0.64	0.53	1.10	0.58	1.90
8/9/2019	55.13%	4.34%	-0.15%	0.35	0.64	0.55	1.13	0.58	1.94
8/12/2019	55.13%	4.35%	-0.15%	0.35	0.65	0.55	1.13	0.58	1.94

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
8/13/2019	55.14%	4.34%	-0.16%	0.39	0.65	0.60	1.09	0.59	1.86
8/14/2019	54.84%	4.34%	-0.18%	0.36	0.65	0.55	1.10	0.59	1.88
8/15/2019	55.00%	4.33%	-0.16%	0.29	0.65	0.45	1.17	0.59	1.99
8/16/2019	54.99%	4.33%	-0.17%	0.29	0.65	0.45	1.16	0.59	1.98
8/19/2019	54.76%	4.35%	-0.19%	0.29	0.65	0.44	1.14	0.59	1.93
8/20/2019	54.85%	4.33%	-0.21%	0.27	0.65	0.41	1.15	0.59	1.95
8/21/2019	54.79%	4.33%	-0.21%	0.24	0.65	0.37	1.16	0.59	1.98
8/22/2019	54.97%	4.34%	-0.22%	0.22	0.65	0.34	1.18	0.59	2.00
8/23/2019	54.50%	4.36%	-0.19%	0.31	0.65	0.47	1.08	0.59	1.83
8/26/2019	53.85%	4.39%	-0.16%	0.22	0.65	0.34	1.09	0.60	1.82
8/27/2019	54.20%	4.39%	-0.16%	0.22	0.65	0.34	1.08	0.60	1.81
8/28/2019	53.42%	4.43%	-0.22%	0.30	0.66	0.46	1.01	0.60	1.67
8/29/2019	53.18%	4.44%	-0.24%	0.29	0.66	0.44	1.01	0.60	1.66
8/30/2019	53.19%	4.44%	-0.24%	0.29	0.66	0.43	1.01	0.60	1.67
9/3/2019	53.18%	4.44%	-0.24%	0.28	0.66	0.43	1.01	0.60	1.67
9/4/2019	53.18%	4.44%	-0.24%	0.28	0.66	0.43	1.01	0.60	1.67
9/5/2019	53.69%	4.44%	-0.25%	0.27	0.66	0.42	1.01	0.60	1.68
9/6/2019	52.96%	4.47%	-0.20%	0.31	0.67	0.46	1.02	0.61	1.67
9/9/2019	53.16%	4.48%	-0.21%	0.32	0.67	0.48	1.01	0.62	1.64
9/10/2019	52.74%	4.49%	-0.19%	0.43	0.67	0.63	0.91	0.62	1.47
9/11/2019	52.84%	4.49%	-0.19%	0.43	0.67	0.64	0.91	0.62	1.47
9/12/2019	52.88%	4.48%	-0.20%	0.47	0.67	0.70	0.87	0.61	1.42
9/13/2019	52.98%	4.47%	-0.22%	0.39	0.67	0.59	0.94	0.61	1.54
9/16/2019	53.01%	4.47%	-0.21%	0.39	0.67	0.58	0.95	0.61	1.54
9/17/2019	53.03%	4.46%	-0.25%	0.37	0.67	0.55	0.96	0.61	1.57
9/18/2019	53.04%	4.46%	-0.24%	0.36	0.67	0.55	0.97	0.61	1.58
9/19/2019	53.11%	4.46%	-0.26%	0.36	0.67	0.53	0.98	0.61	1.61
9/20/2019	53.13%	4.46%	-0.26%	0.36	0.67	0.54	0.98	0.61	1.59
9/23/2019	53.40%	4.45%	-0.27%	0.12	0.69	0.17	1.22	0.64	1.91
9/24/2019	53.36%	4.45%	-0.29%	0.07	0.69	0.10	1.27	0.64	1.99
9/25/2019	53.28%	4.46%	-0.29%	0.11	0.69	0.16	1.24	0.64	1.96
9/26/2019	53.15%	4.47%	-0.32%	0.13	0.69	0.19	1.22	0.64	1.91
9/27/2019	53.02%	4.47%	-0.34%	0.15	0.69	0.22	1.20	0.64	1.88
9/30/2019	53.18%	4.47%	-0.33%	0.16	0.68	0.24	1.19	0.63	1.88
10/1/2019	53.03%	4.48%	-0.32%	0.11	0.69	0.16	1.25	0.63	1.98
10/2/2019	53.03%	4.48%	-0.33%	0.12	0.69	0.18	1.23	0.63	1.95
10/3/2019	53.04%	4.48%	-0.32%	0.13	0.69	0.20	1.22	0.63	1.92
10/4/2019	55.42%	4.47%	-0.31%	0.12	0.69	0.18	1.21	0.63	1.92
10/7/2019	51.82%	4.65%	-0.25%	0.05	0.72	0.07	1.38	0.66	2.10
10/8/2019	51.68%	4.68%	-0.28%	0.07	0.72	0.10	1.38	0.66	2.08
10/9/2019	51.21%	4.70%	-0.31%	0.09	0.73	0.13	1.40	0.67	2.09
10/10/2019	51.14%	4.71%	-0.34%	0.06	0.73	0.08	1.42	0.67	2.11
10/11/2019	51.25%	4.70%	-0.35%	0.07	0.73	0.10	1.41	0.67	2.10
10/14/2019	50.75%	4.71%	-0.35%	0.00	0.73	-0.01	1.39	0.67	2.07
10/15/2019	50.62%	4.72%	-0.37%	-0.03	0.73	-0.05	1.43	0.67	2.12
10/16/2019	50.67%	4.71%	-0.36%	-0.03	0.73	-0.04	1.43	0.67	2.13
10/17/2019	50.81%	4.70%	-0.40%	-0.02	0.73	-0.03	1.43	0.67	2.14
10/18/2019	50.87%	4.70%	-0.40%	-0.01	0.73	-0.02	1.43	0.67	2.14
10/21/2019	50.72%	4.71%	-0.42%	-0.01	0.73	-0.02	1.44	0.67	2.14
10/22/2019	51.00%	4.71%	-0.44%	-0.01	0.73	-0.02	1.44	0.67	2.15
10/23/2019	50.56%	4.73%	-0.47%	-0.17	0.73	-0.24	1.62	0.67	2.42
10/24/2019	50.62%	4.72%	-0.49%	-0.06	0.73	-0.08	1.51	0.67	2.25
10/25/2019	50.63%	4.72%	-0.48%	-0.04	0.73	-0.06	1.49	0.67	2.22
10/28/2019	50.82%	4.72%	-0.48%	-0.07	0.72	-0.10	1.52	0.66	2.31
10/29/2019	50.15%	4.75%	-0.52%	-0.18	0.76	-0.24	1.61	0.69	2.32
10/30/2019	52.16%	4.75%	-0.54%	-0.16	0.76	-0.21	1.59	0.69	2.30
10/31/2019	48.45%	4.94%	-0.63%	-0.46	0.80	-0.58	1.88	0.72	2.60
11/1/2019	47.94%	4.97%	-0.59%	-0.42	0.80	-0.53	1.83	0.73	2.51
11/4/2019	47.93%	4.98%	-0.60%	-0.44	0.80	-0.55	1.83	0.73	2.51

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
11/5/2019	47.03%	5.02%	-0.55%	0.18	0.76	0.24	1.22	0.68	1.80
11/6/2019	47.04%	5.02%	-0.56%	0.20	0.75	0.27	1.21	0.67	1.79
11/7/2019	47.06%	5.02%	-0.55%	0.24	0.75	0.32	1.17	0.67	1.74
11/8/2019	47.22%	5.02%	-0.54%	0.25	0.75	0.33	1.17	0.67	1.74
11/11/2019	47.20%	5.03%	-0.56%	0.21	0.76	0.27	1.22	0.68	1.80
11/12/2019	46.82%	5.04%	-0.56%	0.26	0.76	0.34	1.17	0.68	1.72
11/13/2019	56.42%	5.03%	-0.56%	0.26	0.76	0.34	1.17	0.68	1.72
11/14/2019	56.79%	5.04%	-0.54%	0.19	0.77	0.25	1.21	0.68	1.77
11/15/2019	56.09%	5.09%	-0.57%	0.42	0.78	0.54	0.97	0.69	1.42
11/18/2019	55.69%	5.12%	-0.56%	0.49	0.78	0.63	0.95	0.69	1.37
11/19/2019	55.61%	5.12%	-0.54%	0.47	0.78	0.61	0.97	0.69	1.41
11/20/2019	55.63%	5.12%	-0.54%	0.49	0.78	0.63	0.96	0.69	1.40
11/21/2019	55.74%	5.12%	-0.56%	0.50	0.78	0.64	0.96	0.69	1.39
11/22/2019	55.36%	5.14%	-0.58%	0.41	0.78	0.53	1.03	0.69	1.49
11/25/2019	55.34%	5.15%	-0.57%	0.41	0.78	0.52	1.03	0.69	1.49
11/26/2019	55.37%	5.15%	-0.58%	0.41	0.78	0.52	1.03	0.69	1.49
11/27/2019	55.32%	5.14%	-0.58%	0.34	0.78	0.44	1.08	0.69	1.57
11/29/2019	55.40%	5.14%	-0.59%	0.33	0.78	0.42	1.08	0.69	1.58
12/2/2019	55.51%	5.16%	-0.55%	0.37	0.78	0.47	1.07	0.69	1.55
12/3/2019	54.93%	5.19%	-0.58%	0.45	0.79	0.57	1.02	0.69	1.48
12/4/2019	54.93%	5.19%	-0.59%	0.44	0.79	0.56	1.03	0.69	1.49
12/5/2019	54.92%	5.19%	-0.59%	0.44	0.79	0.56	1.03	0.69	1.49
12/6/2019	55.14%	5.18%	-0.61%	0.46	0.79	0.58	1.06	0.69	1.53
12/9/2019	54.90%	5.20%	-0.59%	0.45	0.79	0.57	1.09	0.70	1.56
12/10/2019	54.86%	5.20%	-0.59%	0.43	0.79	0.54	1.09	0.70	1.57
12/11/2019	54.90%	5.19%	-0.61%	0.42	0.79	0.53	1.11	0.70	1.59
12/12/2019	54.92%	5.19%	-0.59%	0.43	0.79	0.54	1.10	0.70	1.58
12/13/2019	54.96%	5.19%	-0.61%	0.41	0.79	0.52	1.10	0.70	1.58
12/16/2019	54.91%	5.19%	-0.58%	0.41	0.79	0.52	1.09	0.70	1.56
12/17/2019	55.21%	5.19%	-0.60%	0.49	0.80	0.62	1.05	0.70	1.50
12/18/2019	54.81%	5.21%	-0.56%	0.50	0.81	0.62	1.05	0.71	1.48
12/19/2019	54.72%	5.22%	-0.55%	0.56	0.81	0.70	0.98	0.71	1.39
12/20/2019	54.75%	5.24%	-0.56%	0.53	0.81	0.66	0.99	0.71	1.40
12/23/2019	54.34%	5.27%	-0.54%	0.46	0.82	0.57	1.09	0.71	1.54
12/24/2019	54.12%	5.27%	-0.55%	0.40	0.82	0.49	1.12	0.71	1.57
12/26/2019	54.17%	5.27%	-0.56%	0.46	0.82	0.56	1.10	0.71	1.56
12/27/2019	54.00%	5.27%	-0.57%	0.45	0.84	0.53	1.12	0.71	1.58
12/30/2019	54.91%	5.27%	-0.55%	0.45	0.84	0.53	1.13	0.71	1.59
12/31/2019	53.05%	5.39%	-0.49%	0.35	0.86	0.41	1.15	0.73	1.58
1/2/2020	52.84%	5.40%	-0.48%	0.32	0.86	0.37	1.18	0.73	1.62
1/3/2020	52.87%	5.40%	-0.48%	0.30	0.86	0.34	1.20	0.73	1.65
1/6/2020	52.77%	5.40%	-0.49%	0.36	0.86	0.41	1.14	0.73	1.57
1/7/2020	52.56%	5.41%	-0.51%	0.35	0.86	0.41	1.17	0.73	1.60
1/8/2020	52.56%	5.41%	-0.51%	0.29	0.87	0.34	1.20	0.73	1.64
1/9/2020	52.58%	5.41%	-0.50%	0.28	0.87	0.33	1.23	0.73	1.68
1/10/2020	52.73%	5.41%	-0.50%	0.29	0.87	0.33	1.22	0.73	1.67
1/13/2020	52.49%	5.43%	-0.53%	0.33	0.87	0.37	1.21	0.74	1.65
1/14/2020	52.36%	5.44%	-0.52%	0.34	0.87	0.39	1.22	0.74	1.66
1/15/2020	52.42%	5.44%	-0.51%	0.33	0.87	0.38	1.22	0.74	1.66
1/16/2020	52.86%	5.44%	-0.49%	0.31	0.87	0.36	1.25	0.73	1.72
1/17/2020	52.13%	5.48%	-0.45%	0.48	0.87	0.55	1.15	0.73	1.56
1/21/2020	52.09%	5.49%	-0.43%	0.47	0.87	0.54	1.17	0.74	1.59
1/22/2020	52.16%	5.49%	-0.41%	0.45	0.87	0.52	1.20	0.74	1.64
1/23/2020	51.99%	5.49%	-0.42%	0.47	0.88	0.54	1.16	0.74	1.58
1/24/2020	51.95%	5.50%	-0.43%	0.48	0.88	0.55	1.15	0.74	1.56
1/27/2020	52.25%	5.50%	-0.45%	0.51	0.88	0.58	1.14	0.74	1.55
1/28/2020	51.39%	5.55%	-0.39%	0.24	0.88	0.27	1.26	0.74	1.70
1/29/2020	51.27%	5.56%	-0.42%	0.19	0.88	0.21	1.28	0.74	1.72
1/30/2020	51.10%	5.57%	-0.45%	0.15	0.88	0.17	1.33	0.74	1.78

Exhibit-8

XELA Regression Results

March 16, 2018 through March 16, 2020

Date	R^2	Standard Error of the Regression	Intercept	Market Index Coefficient	Market Index Standard Error	Market Index *t*-statistic	Industry Index Coefficient	Industry Index Standard Error	Industry Index *t*-statistic
1/31/2020	51.18%	5.57%	-0.44%	0.16	0.88	0.19	1.34	0.74	1.80
2/3/2020	51.33%	5.55%	-0.48%	0.09	0.87	0.11	1.39	0.74	1.87
2/4/2020	51.24%	5.55%	-0.50%	0.10	0.87	0.12	1.35	0.74	1.83
2/5/2020	51.25%	5.55%	-0.50%	0.08	0.87	0.10	1.35	0.74	1.83
2/6/2020	51.24%	5.55%	-0.51%	0.08	0.87	0.10	1.36	0.74	1.83
2/7/2020	51.24%	5.55%	-0.50%	0.10	0.87	0.11	1.35	0.74	1.83
2/10/2020	51.33%	5.55%	-0.51%	0.13	0.87	0.14	1.33	0.74	1.80
2/11/2020	51.39%	5.56%	-0.55%	0.08	0.87	0.09	1.35	0.74	1.82
2/12/2020	51.00%	5.59%	-0.60%	0.02	0.89	0.02	1.39	0.76	1.84
2/13/2020	50.71%	5.62%	-0.57%	0.15	0.89	0.17	1.30	0.76	1.71
2/14/2020	50.16%	5.65%	-0.59%	0.29	0.90	0.32	1.18	0.76	1.55
2/18/2020	50.27%	5.65%	-0.57%	0.27	0.89	0.30	1.19	0.76	1.57
2/19/2020	50.20%	5.65%	-0.57%	0.28	0.90	0.31	1.17	0.76	1.54
2/20/2020	50.34%	5.65%	-0.58%	0.25	0.90	0.27	1.19	0.76	1.55
2/21/2020	50.13%	5.67%	-0.54%	0.25	0.91	0.28	1.16	0.77	1.51
2/24/2020	49.96%	5.68%	-0.56%	0.23	0.91	0.25	1.23	0.78	1.58
2/25/2020	49.92%	5.68%	-0.55%	0.09	0.89	0.11	1.27	0.77	1.65
2/26/2020	49.93%	5.68%	-0.53%	0.11	0.89	0.12	1.24	0.77	1.61
2/27/2020	49.92%	5.68%	-0.54%	0.14	0.88	0.15	1.22	0.77	1.59
2/28/2020	49.91%	5.68%	-0.54%	0.07	0.88	0.08	1.20	0.77	1.56
3/2/2020	50.31%	5.68%	-0.54%	0.06	0.88	0.07	1.21	0.77	1.58
3/3/2020	50.84%	5.69%	-0.52%	0.25	0.87	0.29	1.16	0.77	1.51
3/4/2020	49.05%	5.81%	-0.45%	-0.03	0.88	-0.03	1.20	0.79	1.53
3/5/2020	49.00%	5.81%	-0.44%	-0.03	0.88	-0.04	1.26	0.78	1.62
3/6/2020	49.19%	5.81%	-0.39%	-0.09	0.88	-0.10	1.22	0.78	1.57
3/9/2020	49.55%	5.82%	-0.44%	0.04	0.88	0.05	1.17	0.78	1.50
3/10/2020	49.53%	5.82%	-0.44%	0.06	0.88	0.07	1.22	0.77	1.60
3/11/2020	51.06%	5.85%	-0.48%	0.00	0.88	0.00	1.15	0.77	1.50
3/12/2020	48.70%	6.01%	-0.56%	0.95	0.86	1.10	0.57	0.77	0.74
3/13/2020	48.79%	6.01%	-0.56%	0.76	0.83	0.92	0.64	0.77	0.84
3/16/2020	48.87%	6.01%	-0.56%	0.65	0.77	0.85	0.71	0.74	0.96

Source: Computations performed by Crowninshield Financial Research, Inc

Note: Dummy variables were used to control for potentially abnormal returns on Exela earnings announcement event dates and alleged corrective disclosure event dates These dates were: August 10, 2017, Movember 10, 2017, March 16, 2018, May 11, 2018, August 10, 2018, November 9, 2018, March 19, 2019, May 10, 2019, May 23, 2019, August 9, 2019, November 13, 2019

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
3/16/2018	3.19%	-0.42%	3.61%	1.00	
3/19/2018	-1.49%	-0.43%	-1.06%	-0.29	
3/20/2018	3.32%	-0.46%	3.78%	1.05	
3/21/2018	2.33%	-0.14%	2.47%	0.69	
3/22/2018	-1.25%	-0.20%	-1.05%	-0.29	
3/23/2018	-3.47%	-0.18%	-3.29%	-0.92	
3/26/2018	0.74%	0.08%	0.66%	0.18	
3/27/2018	-0.56%	-0.89%	0.33%	0.09	
3/28/2018	-3.20%	-0.52%	-2.69%	-0.75	
3/29/2018	5.77%	0.18%	5.58%	1.57	
4/2/2018	-2.19%	-0.82%	-1.37%	-0.38	
4/3/2018	3.99%	-0.30%	4.29%	1.20	
4/4/2018	-3.07%	0.27%	-3.33%	-0.93	
4/5/2018	4.48%	-0.31%	4.78%	1.34	
4/6/2018	2.08%	-0.72%	2.80%	0.78	
4/9/2018	-1.38%	-0.21%	-1.17%	-0.33	
4/10/2018	-2.29%	-0.00%	-2.28%	-0.64	
4/11/2018	-10.50%	-0.15%	-10.35%	-2.91	*
4/12/2018	-9.53%	-0.11%	-9.42%	-2.59	*
4/13/2018	3.84%	-0.34%	4.18%	1.13	
4/16/2018	-1.48%	-0.43%	-1.05%	-0.28	
4/17/2018	-1.50%	-0.16%	-1.34%	-0.36	
4/18/2018	8.07%	-0.48%	8.56%	2.33	*
4/19/2018	-9.15%	-0.63%	-8.52%	-2.29	*
4/20/2018	1.30%	0.27%	1.03%	0.27	
4/23/2018	2.55%	-0.41%	2.96%	0.79	
4/24/2018	-1.48%	-0.83%	-0.65%	-0.17	
4/25/2018	-3.24%	-0.58%	-2.66%	-0.71	
4/26/2018	1.31%	0.70%	0.61%	0.16	
4/27/2018	-0.65%	-0.19%	-0.46%	-0.12	
4/30/2018	-1.32%	-0.47%	-0.85%	-0.23	
5/1/2018	1.54%	-0.26%	1.80%	0.48	
5/2/2018	-1.98%	-0.06%	-1.92%	-0.52	
5/3/2018	-2.70%	-0.31%	-2.40%	-0.65	
5/4/2018	0.68%	-0.01%	0.69%	0.19	
5/7/2018	7.22%	-0.36%	7.57%	2.06	*
5/8/2018	-1.06%	-0.35%	-0.71%	-0.19	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]
5/9/2018	-4.80%	-0.28%	-4.52%	-1.22
5/10/2018	0.22%	-0.04%	0.27%	0.07
5/11/2018	1.33%	-0.35%	1.68%	0.45
5/14/2018	-4.97%	0.03%	-5.00%	-1.35
5/15/2018	3.64%	-0.82%	4.46%	1.21
5/16/2018	2.21%	-0.26%	2.46%	0.67
5/17/2018	-1.32%	-0.30%	-1.02%	-0.28
5/18/2018	1.32%	-0.66%	1.97%	0.54
5/21/2018	0.22%	-0.25%	0.47%	0.13
5/22/2018	0.43%	-0.11%	0.55%	0.15
5/23/2018	-1.31%	-0.02%	-1.29%	-0.35
5/24/2018	-2.22%	-0.39%	-1.83%	-0.50
5/25/2018	0.45%	-0.29%	0.74%	0.20
5/29/2018	-1.12%	-0.62%	-0.50%	-0.14
5/30/2018	2.24%	-0.02%	2.25%	0.62
5/31/2018	4.33%	-0.46%	4.79%	1.32
6/1/2018	1.89%	-0.04%	1.93%	0.53
6/4/2018	-1.89%	-0.46%	-1.43%	-0.39
6/5/2018	0.42%	-0.70%	1.12%	0.31
6/6/2018	4.34%	-0.54%	4.88%	1.35
6/7/2018	0.20%	-0.32%	0.52%	0.14
6/8/2018	0.60%	-0.21%	0.82%	0.23
6/11/2018	4.89%	-0.01%	4.89%	1.36
6/12/2018	-0.77%	-0.19%	-0.58%	-0.16
6/13/2018	-0.58%	-0.65%	0.07%	0.02
6/14/2018	-0.19%	-0.29%	0.09%	0.03
6/15/2018	0.19%	-0.26%	0.45%	0.13
6/18/2018	-0.58%	-0.17%	-0.41%	-0.12
6/19/2018	-2.36%	-0.32%	-2.05%	-0.57
6/20/2018	0.79%	-0.34%	1.14%	0.32
6/21/2018	0.39%	-0.38%	0.77%	0.22
6/22/2018	0.20%	-0.27%	0.46%	0.13
6/25/2018	1.17%	-0.47%	1.64%	0.46
6/26/2018	-1.37%	-0.29%	-1.08%	-0.30
6/27/2018	-0.99%	-0.11%	-0.87%	-0.25
6/28/2018	-2.21%	-0.27%	-1.94%	-0.55
6/29/2018	-3.52%	-0.21%	-3.31%	-0.94

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
7/2/2018	1.05%	-0.31%	1.36%	0.39	
7/3/2018	1.04%	-0.37%	1.40%	0.40	
7/5/2018	0.41%	-0.24%	0.65%	0.18	
7/6/2018	-0.21%	-0.01%	-0.20%	-0.06	
7/9/2018	1.23%	-0.12%	1.35%	0.39	
7/10/2018	5.54%	0.10%	5.44%	1.56	
7/11/2018	-4.12%	-0.65%	-3.48%	-0.99	
7/12/2018	0.00%	0.10%	-0.10%	-0.03	
7/13/2018	-1.01%	-0.13%	-0.88%	-0.25	
7/16/2018	2.00%	-0.16%	2.16%	0.62	
7/17/2018	-2.00%	-0.18%	-1.82%	-0.53	
7/18/2018	1.21%	-0.18%	1.39%	0.40	
7/19/2018	-1.01%	-0.18%	-0.83%	-0.24	
7/20/2018	-1.02%	-0.13%	-0.89%	-0.26	
7/23/2018	1.42%	-0.39%	1.81%	0.54	
7/24/2018	0.80%	0.07%	0.73%	0.22	
7/25/2018	-3.45%	-0.26%	-3.19%	-0.95	
7/26/2018	1.84%	0.55%	1.30%	0.39	
7/27/2018	-2.88%	-0.29%	-2.59%	-0.78	
7/30/2018	6.27%	-0.36%	6.63%	1.98	*
7/31/2018	-1.78%	-0.13%	-1.65%	-0.49	
8/1/2018	-0.40%	-0.72%	0.32%	0.10	
8/2/2018	-0.80%	0.21%	-1.01%	-0.30	
8/3/2018	-1.63%	0.24%	-1.87%	-0.55	
8/6/2018	-3.34%	-0.35%	-2.99%	-0.89	
8/7/2018	2.10%	-0.04%	2.14%	0.64	
8/8/2018	-0.21%	-0.12%	-0.08%	-0.03	
8/9/2018	3.08%	-0.55%	3.63%	1.08	
8/10/2018	6.07%	-0.43%	6.51%	1.97	*
8/13/2018	-4.87%	-0.57%	-4.29%	-1.30	
8/14/2018	0.80%	-0.13%	0.93%	0.30	
8/15/2018	0.00%	-0.40%	0.40%	0.13	
8/16/2018	6.89%	0.15%	6.73%	2.23	*
8/17/2018	2.01%	0.08%	1.93%	0.64	
8/20/2018	0.90%	0.11%	0.79%	0.26	
8/21/2018	1.60%	-0.26%	1.86%	0.61	
8/22/2018	-0.71%	0.10%	-0.81%	-0.27	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
8/23/2018	0.00%	-0.42%	0.42%	0.14	
8/24/2018	4.52%	0.52%	4.00%	1.32	
8/27/2018	0.85%	0.20%	0.64%	0.21	
8/28/2018	-0.17%	-0.10%	-0.07%	-0.02	
8/29/2018	2.01%	0.08%	1.93%	0.64	
8/30/2018	-0.83%	-0.27%	-0.56%	-0.19	
8/31/2018	-0.17%	-0.22%	0.05%	0.02	
9/4/2018	-1.69%	-0.52%	-1.16%	-0.39	
9/5/2018	-2.06%	0.28%	-2.34%	-0.79	
9/6/2018	2.57%	-0.44%	3.01%	1.01	
9/7/2018	0.17%	0.56%	-0.40%	-0.13	
9/10/2018	6.38%	-0.01%	6.39%	2.15	*
9/11/2018	4.04%	0.62%	3.41%	1.15	
9/12/2018	-0.46%	-0.14%	-0.32%	-0.11	
9/13/2018	4.92%	0.38%	4.55%	1.53	
9/14/2018	-1.02%	-0.03%	-0.99%	-0.34	
9/17/2018	2.04%	0.11%	1.93%	0.65	
9/18/2018	1.57%	-0.05%	1.63%	0.55	
9/19/2018	3.48%	2.06%	1.43%	0.49	
9/20/2018	-0.27%	0.71%	-0.99%	-0.34	
9/21/2018	-4.50%	0.05%	-4.55%	-1.57	
9/24/2018	0.43%	0.02%	0.41%	0.14	
9/25/2018	1.56%	-0.12%	1.68%	0.59	
9/26/2018	-0.99%	-0.31%	-0.68%	-0.24	
9/27/2018	-0.43%	0.78%	-1.21%	-0.42	
9/28/2018	1.84%	-0.47%	2.31%	0.82	
10/1/2018	-1.84%	0.71%	-2.55%	-0.90	
10/2/2018	-6.04%	0.08%	-6.12%	-2.16	*
10/3/2018	3.72%	-0.11%	3.83%	1.34	
10/4/2018	-1.18%	0.20%	-1.38%	-0.48	
10/5/2018	-1.34%	-0.58%	-0.76%	-0.26	
10/8/2018	1.49%	0.64%	0.85%	0.30	
10/9/2018	2.19%	-0.21%	2.40%	0.85	
10/10/2018	-10.66%	-1.05%	-9.62%	-3.39	*
10/11/2018	-2.94%	-1.15%	-1.78%	-0.62	
10/12/2018	-0.66%	0.67%	-1.33%	-0.47	
10/15/2018	5.35%	-0.27%	5.62%	1.99	*

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
10/16/2018	1.72%	1.18%	0.54%	0.19	
10/17/2018	-0.31%	-0.10%	-0.22%	-0.08	
10/18/2018	-0.31%	-1.22%	0.90%	0.32	
10/19/2018	-0.94%	0.14%	-1.08%	-0.39	
10/22/2018	5.52%	-0.82%	6.35%	2.27	*
10/23/2018	-4.58%	-0.08%	-4.50%	-1.59	
10/24/2018	-5.13%	-1.75%	-3.38%	-1.19	
10/25/2018	-0.16%	2.11%	-2.28%	-0.80	
10/26/2018	-0.83%	-1.26%	0.44%	0.15	
10/29/2018	-0.67%	-0.69%	0.03%	0.01	
10/30/2018	1.66%	0.90%	0.76%	0.27	
10/31/2018	0.33%	0.54%	-0.21%	-0.08	
11/1/2018	0.00%	1.07%	-1.07%	-0.38	
11/2/2018	0.65%	-0.41%	1.06%	0.38	
11/5/2018	-3.48%	0.35%	-3.83%	-1.37	
11/6/2018	-0.51%	0.23%	-0.73%	-0.26	
11/7/2018	0.17%	1.47%	-1.30%	-0.47	
11/8/2018	5.43%	-0.45%	5.88%	2.10	*
11/9/2018	-16.71%	-0.63%	-16.08%	-5.70	*
11/12/2018	-5.35%	-1.40%	-3.95%	-1.40	
11/13/2018	-5.86%	-0.01%	-5.86%	-2.07	*
11/14/2018	3.13%	-0.35%	3.48%	1.22	
11/15/2018	-0.62%	0.49%	-1.10%	-0.39	
11/16/2018	0.00%	0.20%	-0.20%	-0.07	
11/19/2018	-2.30%	-1.26%	-1.04%	-0.36	
11/20/2018	-5.21%	-1.34%	-3.87%	-1.36	
11/21/2018	1.33%	0.36%	0.96%	0.34	
11/23/2018	-0.44%	-0.55%	0.11%	0.04	
11/26/2018	4.32%	1.07%	3.25%	1.15	
11/27/2018	-2.79%	0.03%	-2.82%	-0.99	
11/28/2018	-0.22%	1.52%	-1.73%	-0.61	
11/29/2018	-3.55%	-0.06%	-3.49%	-1.23	
11/30/2018	2.45%	0.49%	1.96%	0.69	
12/3/2018	-0.66%	0.84%	-1.50%	-0.53	
12/4/2018	-3.61%	-2.16%	-1.45%	-0.51	
12/6/2018	-0.46%	-0.01%	-0.45%	-0.16	
12/7/2018	-5.70%	-1.74%	-3.96%	-1.39	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
12/10/2018	2.65%	-0.05%	2.70%	0.94	
12/11/2018	-3.88%	-0.09%	-3.80%	-1.33	
12/12/2018	3.41%	0.46%	2.95%	1.03	
12/13/2018	-3.90%	0.10%	-4.00%	-1.39	
12/14/2018	0.74%	-1.65%	2.39%	0.83	
12/17/2018	-2.50%	-1.95%	-0.55%	-0.19	
12/18/2018	0.76%	-0.17%	0.92%	0.32	
12/19/2018	-4.37%	-1.30%	-3.07%	-1.06	
12/20/2018	-1.85%	-1.33%	-0.52%	-0.18	
12/21/2018	-6.35%	-1.80%	-4.55%	-1.57	
12/24/2018	-1.43%	-2.30%	0.87%	0.30	
12/26/2018	5.89%	3.97%	1.92%	0.66	
12/27/2018	-1.10%	0.50%	-1.59%	-0.55	
12/28/2018	2.99%	0.05%	2.94%	1.02	
12/31/2018	3.93%	0.59%	3.34%	1.15	
1/2/2019	1.02%	0.28%	0.74%	0.25	
1/3/2019	-5.22%	-1.94%	-3.28%	-1.13	
1/4/2019	4.20%	2.77%	1.43%	0.49	
1/7/2019	3.04%	0.88%	2.16%	0.74	
1/8/2019	-0.50%	0.79%	-1.29%	-0.44	
1/9/2019	-1.01%	0.46%	-1.47%	-0.51	
1/10/2019	-1.02%	0.37%	-1.38%	-0.48	
1/11/2019	1.27%	-0.13%	1.40%	0.49	
1/14/2019	-3.08%	-0.65%	-2.43%	-0.85	
1/15/2019	-0.52%	0.82%	-1.34%	-0.47	
1/16/2019	-1.32%	0.11%	-1.43%	-0.50	
1/17/2019	0.00%	0.42%	-0.42%	-0.15	
1/18/2019	-0.53%	0.91%	-1.44%	-0.51	
1/22/2019	-4.08%	-1.61%	-2.47%	-0.87	
1/23/2019	-1.96%	-0.04%	-1.93%	-0.68	
1/24/2019	-0.57%	0.17%	-0.74%	-0.26	
1/25/2019	2.81%	0.68%	2.13%	0.75	
1/28/2019	-0.83%	-0.76%	-0.07%	-0.02	
1/29/2019	0.56%	-0.23%	0.79%	0.28	
1/30/2019	0.00%	1.13%	-1.13%	-0.40	
1/31/2019	9.02%	0.69%	8.34%	2.92	*
2/1/2019	0.63%	0.02%	0.61%	0.21	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
2/4/2019	1.13%	0.54%	0.59%	0.21	
2/5/2019	2.46%	0.38%	2.08%	0.72	
2/6/2019	-0.73%	-0.36%	-0.37%	-0.13	
2/7/2019	0.00%	-1.21%	1.21%	0.42	
2/8/2019	4.32%	-0.18%	4.50%	1.58	
2/11/2019	4.36%	-0.20%	4.57%	1.61	
2/12/2019	-0.68%	1.31%	-1.99%	-0.70	
2/13/2019	-2.99%	0.23%	-3.21%	-1.13	
2/14/2019	-5.51%	-0.24%	-5.27%	-1.85	
2/15/2019	2.43%	1.11%	1.32%	0.46	
2/19/2019	0.24%	0.21%	0.03%	0.01	
2/20/2019	-2.18%	0.20%	-2.38%	-0.83	
2/21/2019	-3.24%	-0.50%	-2.73%	-0.95	
2/22/2019	1.76%	0.62%	1.14%	0.40	
2/25/2019	-3.03%	0.10%	-3.13%	-1.09	
2/26/2019	0.00%	-0.30%	0.30%	0.11	
2/27/2019	3.03%	-0.07%	3.10%	1.08	
2/28/2019	-1.00%	-0.50%	-0.50%	-0.17	
3/1/2019	0.25%	0.54%	-0.29%	-0.10	
3/4/2019	0.75%	-0.61%	1.36%	0.48	
3/5/2019	-1.00%	-0.29%	-0.71%	-0.25	
3/6/2019	-7.29%	-1.03%	-6.27%	-2.23	*
3/7/2019	2.14%	-1.03%	3.17%	1.12	
3/8/2019	-2.41%	-0.37%	-2.04%	-0.72	
3/11/2019	2.67%	1.55%	1.12%	0.39	
3/12/2019	-0.26%	0.21%	-0.47%	-0.17	
3/13/2019	2.61%	0.65%	1.96%	0.69	
3/14/2019	-1.04%	-0.22%	-0.82%	-0.29	
3/15/2019	0.78%	0.41%	0.37%	0.13	
3/18/2019	1.79%	0.44%	1.36%	0.48	
3/19/2019	-5.48%	-0.20%	-5.28%	-1.87	
3/20/2019	-6.36%	-0.53%	-5.83%	-2.06	*
3/21/2019	-1.73%	1.17%	-2.90%	-1.02	
3/22/2019	-5.07%	-2.69%	-2.38%	-0.83	
3/25/2019	-2.16%	-0.24%	-1.92%	-0.67	
3/26/2019	0.00%	0.74%	-0.74%	-0.26	
3/27/2019	1.55%	-0.77%	2.32%	0.82	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
3/28/2019	-0.93%	0.32%	-1.25%	-0.44	
3/29/2019	3.66%	0.57%	3.09%	1.08	
4/1/2019	4.11%	1.27%	2.84%	1.00	
4/2/2019	0.57%	-0.19%	0.76%	0.27	
4/3/2019	2.54%	0.36%	2.18%	0.77	
4/4/2019	-5.14%	0.03%	-5.17%	-1.82	
4/5/2019	5.98%	0.41%	5.57%	1.96	
4/8/2019	3.53%	-0.07%	3.60%	1.26	
4/9/2019	0.27%	-1.02%	1.29%	0.45	
4/10/2019	1.84%	0.46%	1.38%	0.49	
4/11/2019	-1.05%	-0.08%	-0.97%	-0.34	
4/12/2019	0.26%	0.73%	-0.47%	-0.17	
4/15/2019	-0.26%	-0.20%	-0.06%	-0.02	
4/16/2019	-3.76%	-0.01%	-3.75%	-1.40	
4/17/2019	-3.34%	-0.53%	-2.81%	-1.05	
4/18/2019	-0.57%	0.11%	-0.68%	-0.25	
4/22/2019	-4.07%	-0.07%	-4.01%	-1.52	
4/23/2019	0.89%	1.10%	-0.21%	-0.08	
4/24/2019	-1.48%	-0.51%	-0.97%	-0.37	
4/25/2019	-3.96%	-0.44%	-3.52%	-1.36	
4/26/2019	1.85%	0.65%	1.20%	0.46	
4/29/2019	3.30%	0.03%	3.27%	1.27	
4/30/2019	-2.99%	0.01%	-3.00%	-1.16	
5/1/2019	-0.61%	-1.33%	0.72%	0.28	
5/2/2019	0.61%	-0.34%	0.94%	0.36	
5/3/2019	4.46%	1.41%	3.05%	1.18	
5/6/2019	-1.46%	-0.60%	-0.87%	-0.33	
5/7/2019	-0.89%	-2.50%	1.61%	0.62	
5/8/2019	1.48%	-0.40%	1.88%	0.72	
5/9/2019	-0.88%	-0.53%	-0.35%	-0.14	
5/10/2019	-5.16%	0.45%	-5.61%	-2.19	*
5/13/2019	-3.49%	-3.62%	0.13%	0.05	
5/14/2019	-3.61%	1.25%	-4.86%	-1.91	
5/15/2019	1.33%	0.66%	0.67%	0.26	
5/16/2019	0.33%	1.12%	-0.79%	-0.31	
5/17/2019	-0.33%	-1.05%	0.72%	0.29	
5/20/2019	-7.89%	-0.98%	-6.92%	-2.74	*

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
5/21/2019	4.88%	1.13%	3.75%	1.47	
5/22/2019	-19.88%	-0.67%	-19.21%	-7.49	*
5/23/2019	-23.25%	-2.06%	-21.19%	-7.46	*
5/24/2019	-13.43%	0.19%	-13.62%	-4.78	*
5/28/2019	35.85%	-1.39%	37.23%	12.51	*
5/29/2019	-8.74%	-1.02%	-7.72%	-2.03	*
5/30/2019	6.20%	0.06%	6.13%	1.60	
5/31/2019	-6.20%	-1.69%	-4.50%	-1.17	
6/3/2019	7.05%	-0.39%	7.44%	1.92	
6/4/2019	-7.05%	2.70%	-9.75%	-2.51	*
6/5/2019	-3.72%	0.76%	-4.48%	-1.14	
6/6/2019	-0.95%	0.41%	-1.36%	-0.35	
6/7/2019	-0.48%	0.98%	-1.46%	-0.37	
6/10/2019	5.61%	0.44%	5.17%	1.31	
6/11/2019	-4.18%	-0.34%	-3.84%	-0.97	
6/12/2019	2.80%	-0.36%	3.17%	0.80	
6/13/2019	0.92%	0.45%	0.46%	0.12	
6/14/2019	-4.67%	-0.55%	-4.12%	-1.05	
6/17/2019	-2.42%	-0.10%	-2.32%	-0.59	
6/18/2019	2.42%	0.85%	1.57%	0.40	
6/19/2019	-4.90%	0.33%	-5.24%	-1.32	
6/20/2019	3.94%	0.76%	3.18%	0.80	
6/21/2019	2.39%	-0.72%	3.11%	0.78	
6/24/2019	-7.34%	-0.67%	-6.67%	-1.68	
6/25/2019	-0.51%	-1.41%	0.90%	0.22	
6/26/2019	2.02%	-0.15%	2.17%	0.54	
6/27/2019	0.50%	0.70%	-0.20%	-0.05	
6/28/2019	8.58%	0.79%	7.79%	1.95	
7/1/2019	-4.67%	0.62%	-5.29%	-1.31	
7/2/2019	-2.42%	0.12%	-2.54%	-0.63	
7/3/2019	-0.49%	0.85%	-1.34%	-0.33	
7/5/2019	-0.49%	-0.56%	0.06%	0.02	
7/8/2019	2.45%	-0.94%	3.39%	0.84	
7/9/2019	7.00%	-0.05%	7.04%	1.74	
7/10/2019	-2.74%	0.27%	-3.01%	-0.74	
7/11/2019	-4.26%	0.03%	-4.28%	-1.05	
7/12/2019	3.33%	0.52%	2.81%	0.69	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
7/15/2019	0.47%	-0.06%	0.52%	0.13	
7/16/2019	-2.35%	-0.47%	-1.88%	-0.46	
7/17/2019	-1.44%	-0.81%	-0.63%	-0.16	
7/18/2019	19.27%	0.45%	18.83%	4.64	*
7/19/2019	-5.32%	-0.86%	-4.46%	-1.05	
7/22/2019	2.90%	-0.01%	2.91%	0.69	
7/23/2019	-1.65%	0.78%	-2.43%	-0.57	
7/24/2019	1.65%	0.86%	0.78%	0.18	
7/25/2019	-2.06%	-1.12%	-0.94%	-0.22	
7/26/2019	14.16%	1.29%	12.87%	3.03	*
7/29/2019	-2.38%	-1.42%	-0.96%	-0.22	
7/30/2019	-3.39%	-0.73%	-2.66%	-0.62	
7/31/2019	1.52%	-1.22%	2.74%	0.64	
8/1/2019	2.24%	-1.19%	3.43%	0.80	
8/2/2019	-3.00%	-0.86%	-2.14%	-0.50	
8/5/2019	-8.32%	-3.89%	-4.43%	-1.03	
8/6/2019	-7.73%	1.63%	-9.36%	-2.18	*
8/7/2019	0.89%	0.52%	0.37%	0.08	
8/8/2019	8.07%	2.77%	5.30%	1.23	
8/9/2019	-64.92%	-1.43%	-63.50%	-14.64	*
8/12/2019	-1.57%	-1.76%	0.19%	0.04	
8/13/2019	-2.41%	1.65%	-4.06%	-0.93	
8/14/2019	-4.15%	-3.93%	-0.22%	-0.05	
8/15/2019	-1.71%	0.33%	-2.04%	-0.47	
8/16/2019	-3.51%	2.24%	-5.74%	-1.33	
8/19/2019	3.51%	1.00%	2.51%	0.58	
8/20/2019	1.71%	-0.95%	2.66%	0.61	
8/21/2019	-1.71%	0.70%	-2.40%	-0.55	
8/22/2019	6.67%	-1.05%	7.72%	1.78	
8/23/2019	4.73%	-3.53%	8.26%	1.89	
8/26/2019	0.00%	1.42%	-1.42%	-0.32	
8/27/2019	-9.68%	0.24%	-9.93%	-2.26	*
8/28/2019	-4.33%	0.64%	-4.97%	-1.12	
8/29/2019	0.88%	1.09%	-0.21%	-0.05	
8/30/2019	0.87%	0.05%	0.83%	0.19	
9/3/2019	-1.75%	-1.09%	-0.67%	-0.15	
9/4/2019	0.00%	0.96%	-0.96%	-0.22	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
9/5/2019	10.09%	1.20%	8.89%	2.00	*
9/6/2019	-0.80%	-0.06%	-0.74%	-0.17	
9/9/2019	6.25%	-0.71%	6.97%	1.56	
9/10/2019	0.38%	-1.34%	1.71%	0.38	
9/11/2019	4.07%	0.44%	3.62%	0.81	
9/12/2019	0.72%	0.73%	-0.01%	-0.00	
9/13/2019	0.00%	-0.18%	0.18%	0.04	
9/16/2019	-2.92%	-0.11%	-2.81%	-0.63	
9/17/2019	0.74%	0.10%	0.64%	0.14	
9/18/2019	-0.74%	-0.23%	-0.51%	-0.11	
9/19/2019	0.00%	-0.66%	0.66%	0.15	
9/20/2019	2.20%	-0.76%	2.96%	0.66	
9/23/2019	-5.21%	-1.03%	-4.18%	-0.94	
9/24/2019	-5.90%	-1.21%	-4.69%	-1.05	
9/25/2019	-3.71%	0.91%	-4.62%	-1.04	
9/26/2019	-4.29%	-0.44%	-3.85%	-0.86	
9/27/2019	-1.77%	-2.32%	0.55%	0.12	
9/30/2019	5.22%	1.14%	4.08%	0.91	
10/1/2019	-2.58%	-2.10%	-0.48%	-0.11	
10/2/2019	-1.75%	-2.71%	0.96%	0.21	
10/3/2019	-2.69%	0.55%	-3.24%	-0.72	
10/4/2019	22.68%	1.94%	20.73%	4.64	*
10/7/2019	-8.31%	-0.63%	-7.67%	-1.65	
10/8/2019	-9.93%	-2.52%	-7.40%	-1.58	
10/9/2019	-2.64%	1.31%	-3.95%	-0.84	
10/10/2019	0.89%	0.68%	0.21%	0.05	
10/11/2019	-5.46%	1.22%	-6.68%	-1.42	
10/14/2019	-4.79%	-1.16%	-3.63%	-0.77	
10/15/2019	0.00%	1.14%	-1.14%	-0.24	
10/16/2019	-2.99%	-0.59%	-2.40%	-0.51	
10/17/2019	-0.86%	0.43%	-1.29%	-0.27	
10/18/2019	-5.39%	-0.99%	-4.40%	-0.94	
10/21/2019	-3.08%	0.22%	-3.30%	-0.70	
10/22/2019	-9.74%	-2.56%	-7.18%	-1.52	
10/23/2019	-0.06%	-0.74%	0.68%	0.14	
10/24/2019	1.05%	0.83%	0.21%	0.04	
10/25/2019	-2.95%	-1.98%	-0.97%	-0.21	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
10/28/2019	-8.79%	-0.06%	-8.73%	-1.85	
10/29/2019	-2.08%	-0.44%	-1.63%	-0.34	
10/30/2019	-22.47%	-1.07%	-21.40%	-4.50	*
10/31/2019	6.12%	-1.73%	7.86%	1.59	
11/1/2019	-4.02%	1.08%	-5.11%	-1.03	
11/4/2019	5.61%	-5.57%	11.18%	2.25	*
11/5/2019	-0.58%	-1.49%	0.91%	0.18	
11/6/2019	-2.24%	-0.07%	-2.18%	-0.43	
11/7/2019	0.08%	-0.90%	0.98%	0.20	
11/8/2019	-6.66%	-0.87%	-5.79%	-1.15	
11/11/2019	6.72%	-0.60%	7.32%	1.45	
11/12/2019	-0.61%	-0.48%	-0.13%	-0.03	
11/13/2019	-54.03%	0.31%	-54.34%	-10.80	*
11/14/2019	-12.10%	0.67%	-12.78%	-2.54	*
11/15/2019	9.29%	-0.01%	9.30%	1.83	
11/18/2019	3.44%	-0.51%	3.94%	0.77	
11/19/2019	-0.63%	0.32%	-0.95%	-0.18	
11/20/2019	-4.02%	-0.90%	-3.13%	-0.61	
11/21/2019	-8.70%	-1.28%	-7.41%	-1.45	
11/22/2019	1.19%	-0.16%	1.35%	0.26	
11/25/2019	-0.97%	0.51%	-1.47%	-0.29	
11/26/2019	2.87%	0.70%	2.17%	0.42	
11/27/2019	-2.74%	-0.20%	-2.55%	-0.49	
11/29/2019	4.61%	-1.51%	6.12%	1.19	
12/2/2019	-10.95%	-1.60%	-9.35%	-1.81	
12/3/2019	-1.63%	-1.29%	-0.34%	-0.07	
12/4/2019	-1.69%	0.07%	-1.77%	-0.34	
12/5/2019	-1.18%	0.16%	-1.34%	-0.26	
12/6/2019	6.89%	0.85%	6.05%	1.17	
12/9/2019	-1.73%	-0.97%	-0.76%	-0.15	
12/10/2019	-2.28%	-0.79%	-1.49%	-0.29	
12/11/2019	1.53%	-0.19%	1.72%	0.33	
12/12/2019	-1.04%	0.82%	-1.86%	-0.36	
12/13/2019	3.05%	0.04%	3.02%	0.58	
12/16/2019	1.38%	-0.04%	1.41%	0.27	
12/17/2019	7.91%	-0.46%	8.37%	1.61	
12/18/2019	3.98%	-1.17%	5.16%	0.99	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
12/19/2019	-6.35%	0.06%	-6.41%	-1.23	
12/20/2019	9.33%	0.74%	8.58%	1.64	
12/23/2019	-5.89%	-0.75%	-5.14%	-0.98	
12/24/2019	0.58%	-0.73%	1.30%	0.25	
12/26/2019	-2.73%	-0.28%	-2.46%	-0.47	
12/27/2019	1.18%	-0.50%	1.68%	0.32	
12/30/2019	16.37%	-1.39%	17.76%	3.37	*
12/31/2019	6.30%	0.37%	5.94%	1.10	
1/2/2020	2.69%	0.80%	1.89%	0.35	
1/3/2020	-4.27%	-0.38%	-3.89%	-0.72	
1/6/2020	-4.93%	-0.07%	-4.86%	-0.90	
1/7/2020	1.64%	-0.59%	2.22%	0.41	
1/8/2020	2.04%	0.64%	1.40%	0.26	
1/9/2020	-1.37%	0.82%	-2.19%	-0.41	
1/10/2020	-8.21%	-0.75%	-7.46%	-1.38	
1/13/2020	5.33%	0.74%	4.58%	0.84	
1/14/2020	-0.63%	-0.99%	0.36%	0.07	
1/15/2020	3.28%	0.89%	2.39%	0.44	
1/16/2020	11.29%	0.12%	11.17%	2.05	*
1/17/2020	3.58%	0.22%	3.35%	0.61	
1/21/2020	1.73%	-0.36%	2.09%	0.38	
1/22/2020	-4.96%	0.35%	-5.31%	-0.97	
1/23/2020	-3.96%	-0.05%	-3.91%	-0.71	
1/24/2020	-4.52%	-1.71%	-2.81%	-0.51	
1/27/2020	9.70%	-2.18%	11.88%	2.16	*
1/28/2020	-4.97%	0.86%	-5.83%	-1.05	
1/29/2020	-6.33%	-1.10%	-5.23%	-0.94	
1/30/2020	-0.28%	-0.29%	0.01%	0.00	
1/31/2020	-5.04%	-3.22%	-1.82%	-0.33	
2/3/2020	-2.59%	1.29%	-3.88%	-0.70	
2/4/2020	0.30%	1.76%	-1.46%	-0.26	
2/5/2020	2.37%	0.42%	1.95%	0.35	
2/6/2020	-0.05%	-1.06%	1.01%	0.18	
2/7/2020	-2.51%	-0.97%	-1.54%	-0.28	
2/10/2020	-6.63%	-0.28%	-6.35%	-1.14	
2/11/2020	-10.96%	-0.88%	-10.08%	-1.81	
2/12/2020	8.66%	-0.35%	9.01%	1.61	

Exhibit-9

XELA Event Study Results

March 16, 2018 through March 16, 2020

Date	XELA LN Return	XELA Explained Return	XELA Residual Return	*t*-statistic[1]	
2/13/2020	-9.38%	0.35%	-9.73%	-1.73	
2/14/2020	-0.26%	-0.29%	0.03%	0.01	
2/18/2020	1.60%	-1.36%	2.96%	0.52	
2/19/2020	-2.72%	0.09%	-2.81%	-0.50	
2/20/2020	6.62%	-1.02%	7.64%	1.35	
2/21/2020	-7.96%	-2.04%	-5.92%	-1.04	
2/24/2020	-0.78%	-4.10%	3.32%	0.59	
2/25/2020	-4.34%	-5.45%	1.11%	0.20	
2/26/2020	-2.33%	-0.51%	-1.82%	-0.32	
2/27/2020	-3.55%	-6.86%	3.31%	0.58	
2/28/2020	-3.44%	-1.78%	-1.66%	-0.29	
3/2/2020	10.27%	3.88%	6.39%	1.13	
3/3/2020	14.70%	-3.90%	18.60%	3.27	*
3/4/2020	8.15%	5.17%	2.97%	0.51	
3/5/2020	-0.34%	-4.76%	4.42%	0.76	
3/6/2020	-9.21%	-2.01%	-7.20%	-1.24	
3/9/2020	-15.32%	-12.48%	-2.83%	-0.49	
3/10/2020	-3.31%	5.99%	-9.31%	-1.60	
3/11/2020	-27.35%	-4.76%	-22.59%	-3.86	*
3/12/2020	-10.46%	-15.66%	5.20%	0.87	
3/13/2020	7.29%	9.59%	-2.29%	-0.38	
3/16/2020	-7.08%	-15.34%	8.26%	1.37	

Note:
[1] *t*-statistics marked with a "*" are significant at the 95% confidence level.
[2] All returns are logarithmic returns.

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
3/16/2018	1
3/19/2018	0
3/20/2018	1
3/21/2018	0
3/22/2018	0
3/23/2018	0
3/26/2018	1
3/27/2018	0
3/28/2018	0
3/29/2018	0
4/2/2018	2
4/3/2018	0
4/4/2018	0
4/5/2018	0
4/6/2018	0
4/9/2018	1
4/10/2018	4
4/11/2018	3
4/12/2018	2
4/13/2018	2
4/16/2018	0
4/17/2018	1
4/18/2018	1
4/19/2018	1
4/20/2018	0
4/23/2018	3
4/24/2018	0
4/25/2018	1
4/26/2018	0
4/27/2018	1
4/30/2018	0
5/1/2018	0
5/2/2018	0
5/3/2018	0
5/4/2018	0
5/7/2018	2
5/8/2018	0
5/9/2018	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
5/10/2018	1
5/11/2018	2
5/14/2018	0
5/15/2018	0
5/16/2018	0
5/17/2018	0
5/18/2018	0
5/21/2018	0
5/22/2018	0
5/23/2018	0
5/24/2018	0
5/25/2018	0
5/29/2018	6
5/30/2018	0
5/31/2018	0
6/1/2018	0
6/4/2018	0
6/5/2018	0
6/6/2018	0
6/7/2018	0
6/8/2018	0
6/11/2018	0
6/12/2018	0
6/13/2018	0
6/14/2018	1
6/15/2018	0
6/18/2018	0
6/19/2018	0
6/20/2018	0
6/21/2018	0
6/22/2018	2
6/25/2018	0
6/26/2018	0
6/27/2018	0
6/28/2018	1
6/29/2018	0
7/2/2018	0
7/3/2018	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
7/5/2018	0
7/6/2018	0
7/9/2018	0
7/10/2018	2
7/11/2018	0
7/12/2018	0
7/13/2018	0
7/16/2018	0
7/17/2018	2
7/18/2018	0
7/19/2018	1
7/20/2018	0
7/23/2018	3
7/24/2018	0
7/25/2018	0
7/26/2018	8
7/27/2018	1
7/30/2018	3
7/31/2018	0
8/1/2018	0
8/2/2018	0
8/3/2018	0
8/6/2018	1
8/7/2018	0
8/8/2018	0
8/9/2018	1
8/10/2018	1
8/13/2018	0
8/14/2018	0
8/15/2018	0
8/16/2018	0
8/17/2018	0
8/20/2018	0
8/21/2018	0
8/22/2018	0
8/23/2018	0
8/24/2018	1
8/27/2018	2

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
8/28/2018	0
8/29/2018	0
8/30/2018	0
8/31/2018	0
9/4/2018	0
9/5/2018	0
9/6/2018	0
9/7/2018	0
9/10/2018	0
9/11/2018	0
9/12/2018	0
9/13/2018	0
9/14/2018	0
9/17/2018	0
9/18/2018	0
9/19/2018	0
9/20/2018	0
9/21/2018	0
9/24/2018	0
9/25/2018	0
9/26/2018	0
9/27/2018	0
9/28/2018	0
10/1/2018	0
10/2/2018	0
10/3/2018	0
10/4/2018	0
10/5/2018	0
10/8/2018	0
10/9/2018	3
10/10/2018	0
10/11/2018	0
10/12/2018	0
10/15/2018	0
10/16/2018	0
10/17/2018	0
10/18/2018	1
10/19/2018	1

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
10/22/2018	1
10/23/2018	0
10/24/2018	0
10/25/2018	0
10/26/2018	1
10/29/2018	0
10/30/2018	0
10/31/2018	0
11/1/2018	0
11/2/2018	0
11/5/2018	0
11/6/2018	0
11/7/2018	0
11/8/2018	4
11/9/2018	2
11/12/2018	1
11/13/2018	0
11/14/2018	0
11/15/2018	0
11/16/2018	2
11/19/2018	2
11/20/2018	0
11/21/2018	1
11/23/2018	0
11/26/2018	2
11/27/2018	0
11/28/2018	0
11/29/2018	1
11/30/2018	1
12/3/2018	1
12/4/2018	0
12/6/2018	0
12/7/2018	0
12/10/2018	0
12/11/2018	0
12/12/2018	0
12/13/2018	0
12/14/2018	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
12/17/2018	0
12/18/2018	0
12/19/2018	0
12/20/2018	0
12/21/2018	0
12/24/2018	0
12/26/2018	0
12/27/2018	0
12/28/2018	0
12/31/2018	0
1/2/2019	0
1/3/2019	3
1/4/2019	0
1/7/2019	0
1/8/2019	0
1/9/2019	0
1/10/2019	0
1/11/2019	0
1/14/2019	0
1/15/2019	0
1/16/2019	3
1/17/2019	0
1/18/2019	0
1/22/2019	2
1/23/2019	0
1/24/2019	0
1/25/2019	0
1/28/2019	0
1/29/2019	0
1/30/2019	0
1/31/2019	0
2/1/2019	0
2/4/2019	0
2/5/2019	0
2/6/2019	0
2/7/2019	0
2/8/2019	0
2/11/2019	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
2/12/2019	0
2/13/2019	0
2/14/2019	0
2/15/2019	0
2/19/2019	0
2/20/2019	1
2/21/2019	0
2/22/2019	1
2/25/2019	1
2/26/2019	0
2/27/2019	0
2/28/2019	0
3/1/2019	0
3/4/2019	0
3/5/2019	3
3/6/2019	2
3/7/2019	0
3/8/2019	0
3/11/2019	0
3/12/2019	0
3/13/2019	0
3/14/2019	0
3/15/2019	0
3/18/2019	3
3/19/2019	4
3/20/2019	1
3/21/2019	1
3/22/2019	0
3/25/2019	0
3/26/2019	0
3/27/2019	0
3/28/2019	0
3/29/2019	0
4/1/2019	2
4/2/2019	0
4/3/2019	0
4/4/2019	0
4/5/2019	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
4/8/2019	1
4/9/2019	0
4/10/2019	0
4/11/2019	0
4/12/2019	1
4/15/2019	1
4/16/2019	0
4/17/2019	0
4/18/2019	1
4/22/2019	1
4/23/2019	1
4/24/2019	0
4/25/2019	0
4/26/2019	0
4/29/2019	0
4/30/2019	0
5/1/2019	0
5/2/2019	2
5/3/2019	0
5/6/2019	0
5/7/2019	0
5/8/2019	0
5/9/2019	6
5/10/2019	4
5/13/2019	1
5/14/2019	0
5/15/2019	0
5/16/2019	0
5/17/2019	0
5/20/2019	0
5/21/2019	0
5/22/2019	1
5/23/2019	1
5/24/2019	0
5/28/2019	1
5/29/2019	0
5/30/2019	1
5/31/2019	2

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
6/3/2019	1
6/4/2019	0
6/5/2019	1
6/6/2019	0
6/7/2019	0
6/10/2019	0
6/11/2019	0
6/12/2019	0
6/13/2019	0
6/14/2019	0
6/17/2019	0
6/18/2019	0
6/19/2019	0
6/20/2019	0
6/21/2019	0
6/24/2019	0
6/25/2019	0
6/26/2019	0
6/27/2019	0
6/28/2019	1
7/1/2019	0
7/2/2019	1
7/3/2019	0
7/5/2019	0
7/8/2019	0
7/9/2019	0
7/10/2019	0
7/11/2019	0
7/12/2019	0
7/15/2019	0
7/16/2019	0
7/17/2019	0
7/18/2019	4
7/19/2019	1
7/22/2019	0
7/23/2019	1
7/24/2019	0
7/25/2019	3

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
7/26/2019	1
7/29/2019	5
7/30/2019	0
7/31/2019	0
8/1/2019	0
8/2/2019	0
8/5/2019	0
8/6/2019	1
8/7/2019	0
8/8/2019	1
8/9/2019	5
8/12/2019	1
8/13/2019	0
8/14/2019	0
8/15/2019	0
8/16/2019	0
8/19/2019	0
8/20/2019	0
8/21/2019	1
8/22/2019	0
8/23/2019	0
8/26/2019	1
8/27/2019	0
8/28/2019	0
8/29/2019	0
8/30/2019	0
9/3/2019	0
9/4/2019	0
9/5/2019	0
9/6/2019	0
9/9/2019	0
9/10/2019	0
9/11/2019	0
9/12/2019	0
9/13/2019	0
9/16/2019	0
9/17/2019	0
9/18/2019	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
9/19/2019	0
9/20/2019	0
9/23/2019	0
9/24/2019	0
9/25/2019	0
9/26/2019	0
9/27/2019	0
9/30/2019	5
10/1/2019	1
10/2/2019	0
10/3/2019	0
10/4/2019	8
10/7/2019	0
10/8/2019	0
10/9/2019	0
10/10/2019	0
10/11/2019	1
10/14/2019	0
10/15/2019	0
10/16/2019	0
10/17/2019	0
10/18/2019	0
10/21/2019	1
10/22/2019	0
10/23/2019	2
10/24/2019	0
10/25/2019	0
10/28/2019	0
10/29/2019	1
10/30/2019	5
10/31/2019	0
11/1/2019	0
11/4/2019	0
11/5/2019	0
11/6/2019	0
11/7/2019	0
11/8/2019	0
11/11/2019	1

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
11/12/2019	1
11/13/2019	6
11/14/2019	1
11/15/2019	0
11/18/2019	0
11/19/2019	1
11/20/2019	0
11/21/2019	1
11/22/2019	0
11/25/2019	1
11/26/2019	0
11/27/2019	1
11/29/2019	2
12/2/2019	1
12/3/2019	0
12/4/2019	0
12/5/2019	4
12/6/2019	0
12/9/2019	0
12/10/2019	0
12/11/2019	0
12/12/2019	0
12/13/2019	0
12/16/2019	0
12/17/2019	1
12/18/2019	0
12/19/2019	0
12/20/2019	0
12/23/2019	0
12/24/2019	0
12/26/2019	0
12/27/2019	0
12/30/2019	0
12/31/2019	0
1/2/2020	0
1/3/2020	0
1/6/2020	0
1/7/2020	0

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
1/8/2020	0
1/9/2020	0
1/10/2020	0
1/13/2020	0
1/14/2020	0
1/15/2020	3
1/16/2020	0
1/17/2020	1
1/21/2020	1
1/22/2020	0
1/23/2020	0
1/24/2020	0
1/27/2020	0
1/28/2020	0
1/29/2020	0
1/30/2020	0
1/31/2020	0
2/3/2020	0
2/4/2020	0
2/5/2020	0
2/6/2020	0
2/7/2020	0
2/10/2020	0
2/11/2020	0
2/12/2020	0
2/13/2020	0
2/14/2020	0
2/18/2020	0
2/19/2020	0
2/20/2020	0
2/21/2020	1
2/24/2020	0
2/25/2020	0
2/26/2020	0
2/27/2020	0
2/28/2020	0
3/2/2020	0
3/3/2020	1

Exhibit-10

News Frequency Table

Date	No. of News Articles Published
3/4/2020	2
3/5/2020	1
3/6/2020	0
3/9/2020	1
3/10/2020	0
3/11/2020	0
3/12/2020	0
3/13/2020	0
3/16/2020	6

Sources: Factiva.