Exhibit 4

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CASE NO. 1:21-MD-2989-CMA

IN RE: :
:
JANUARY 2021 SHORT :
SQUEEZE TRADING :
LITIGATION :
:
---------- :

VIDEOTAPE DEPOSITION VIA ZOOM OF:
ALVAN C. CHOW
TUESDAY, APRIL 25, 2023

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR

interest in GME?
A. My initial interest was sparked by an investment made by Dr. Michael Burry.
Q. And Dr. Michael Burry is the guy from the mortgage backed securities, he's the guy in "The Big Short," right?
A. That's correct.
Q. And how much research did you do into GME prior to your initial investment?
A. A dozen hours maybe.
Q. Did you say a thousand hours?
A. No, a dozen, dozen.
Q. "A dozen," okay, sorry. I really misheard you there.
Did the high shortage risk in GME make it more appealing to you as a potential investment?
A. Yes.
Q. And why is that?
A. Because it was a signal to me that the market was -- the perception was heavily skewed to the down side for that company. So there was, you know, a tremendous negative sentiment on GameStop, which I believed to be

false.
Q. So you disagreed with the views of a lot of these short sellers, right?
A. Correct.
MS. YOUNG: Let's look at Tab 1. I think this will be 207.
(Deposition Exhibit 207, post titled, "The Real Greatest Short Burn of the Century," was marked for identification.)
Q. I think if you -- this should just take a second. It looks like it's loading. It should be available now.
We can screen share it or you can pull it up on your own, Mr. Chow. It's up to you, whatever is more convenient.
A. Which tab?
Q. Sorry. It's Exhibit 207/Tab 1.
A. Okay, I'm pulling it up.
Q. Thank you.
And do you recognize this document whenever you have it in front of you?
A. Yes, I do.
Q. And is this a post from you to the sub-Reddit at Wall Street Bets on September 9th,

2020?
A. Yes.
Q. Was this the first time that you posted on Wall Street Bets, if you recall?
A. No.
Q. Do you frequently post on Wall Street Bets prior to this time?
A. No.
Q. And on the intro section about halfway down the page, do you see where you write, "Sup gamblers feel bad about missing the game train on Tesla. Fear not. Something much greater and stupider is here"?
A. Yes.
Q. And what do you mean by "gamblers"?
A. Wall Street Bets was a community known for very reckless investments, to the point where they're not investments. They're just buying options, which is very similar to a gambling activity, where, you know, the outcomes can be drastic.
Q. So were you suggesting that this -- were you referring to people who might be interested in making a relatively speculative

stock investment then when you said "gamblers"?
A. Right, right.
Q. And around this time had there been a big, you know, price run up of Tesla stock in investors that hadn't gotten in on the ground floor and sort of missed out on that; is that what the reference to Tesla is about?
A. Yes.
Q. And so when you wrote, "something much greater and stupider is here," you're talking about GameStop?
A. Yes.
Q. In the next paragraph, you talk about Citadel, right?
A. Yes.
Q. And you write, "We're going to temporarily join forces with the Galatic Empire hijack the Death Star."
By "Death Star" were you referring to Citadel?
A. Yes.
Q. And who is "we"?
A. "We" is whoever chooses to believe in my analysis.

that there was a high likelihood that GME could hit $400 a share, did you think that there was a high likelihood it could hit that when you factor in, you know, short interest and the possibility of a squeeze?

A. Yeah, I think -- yeah, I think, it probably should have went even higher. But 400 felt, you know, very good to me.

Q. And why did you say that it probably should have gone even higher?

A. You know, this probably intersects with while we're here in the halts. I think that if -- you know, it's just so hard to say. I just don't know because what happened happened. But it seems to me that the halts caused some sort of disruption in the price and, you know, if there's nothing that happened, it would have gone higher.

Q. So, when you said you were pricing for "insanity," how did you account for that expected insanity?

A. I think the strongest analog is just to look at Tesla.

Q. Where you felt that Tesla's stock price became disconnected from its underlying

fundamentals?

A. Not so much that it was disconnected but just that it was a very fervor belief that the company, you know, had a very bright future.

Q. And then you characterized -- this is a little bit further down. You said, "I think more value investing plus short burn, cherry on top."

Do you see that? I think it's about midway down the page.

A. Yes.

Q. So you thought that a GME turnaround was possible coupled with the possibility of a short burn, right?

A. Yes.

Q. And both of these factors were important to you or important to your thesis about GameStop, right?

A. Yes.

Q. And why did you engage with other users on social media that were commenting on these posts?

A. I consistently tried to look for holes in my thesis so I that can exit, you know,

if someone provides a piece of evidence that's compelling and it disproves what I have to say. So I engage with them to extract as much information I can from them to see if I'm wrong. That's why I talked with them.

Q. So it's fair to say you kind of wanted to debate with or learn from these other users?

A. Right. Especially the ones that disagreed with me so that, you know --

Q. It's way of stress testing your theory?

A. Yes.

MS. YOUNG: Let's go to Tab 4, which I think will be Exhibit 210.

(Deposition Exhibit 210, Reddit thread, was marked for identification.)

Q. I think it should be available now.

Do you see that?

A. Yes.

Q. And do you recognize this document?

A. I do.

Q. And this is Wall Street Bets post you made on December 1st, 2020?

A. Yes.

Q. And it's titled, "The Real Greatest Short Burn of the Century Part 3 GME Infinity War"?

A. Yes.

Q. And near the top you write that you're posting that, "The final warning bell in that next time I post in 2021 will be to recap the squeeze's result and post game porn along with Deep Fucking Value and others."

And that, "This is the last stop before the moon mission."

A. Yes.

Q. Do you see that?

And why did you want to warn others in this way?

A. I make these, you know, consecutive posts because there's -- there was so much happening and so many changes going on at the company at that moment that I thought, you know, people who were nice enough to read my previous posts, I should keep them in the loop, in case anything changed. And, to me, at that point, nothing had changed. In fact, the thesis had

become even stronger.
Q. And at this point, you referred to a "squeeze" rather than a short burn.
At this point in time, did you have a view that that would be more of a short squeeze in GME rather than a short burn?
A. I guess. I guess so. That's why I wrote that word.
Q. And you mentioned Deep Fucking Value here along with a couple of other Reddit users.
Why did you mention this group of users?
A. I think I had been conversing with them, you know, either directly or in a group and they -- they shared my view and I was happy to have some friends.
Q. And I think you testified earlier that you thought that Mr. Gill didn't emphasize the importance of Ryan Cohen's involvement in the company quite as significantly as you; is that right?
A. Yes.
Q. But were there any other kind of differences in your investment thesis or strategy

with respect to GME that you observed?
A. I think he was a much more thorough analyst than me. That's really all I can say.
Q. "He" being Gill?
A. Yes.
Q. And when you say, The next time you post, you'll "recap the squeeze's result and post game porn" and "this is the last stop before the moon mission," you know, did you at all hope that this post would gin up support for GME?
A. I think for the people who agreed, you know, people who had been following along this entire time, I was just providing more and more information. But if you disagreed, I mean, more power to you.
Q. So fair to say you weren't actively, you know, trying to convince people to invest, but for the people who also saw value or, you know, agreed with your investment thesis, you know, you did hope that they would support GME?
A. Yes. It's just the nature of these forums where I don't actually know, you know, who I am talking to. I could just be talking to nobody.

And so it seems easier to make like large pronouncements, which is why I enjoy engaging with them individually. But, yeah, I don't know how else to, like, talk to, you know, like everyone that wants and, you know, sort of like identify the people who are interested in evaluating the stock so that we can continue to, like, find information, right.
So, if I engage with viewers in this way, then it's more extremist than the people who disagree can come out and then I can talk to them. And, of course, you know, people who already agree, I don't really care about, you know.
Q. And you mention that GME would release Q3 earnings a week later on December 8th, I think.
Is that why you thought that this was "the last stop before the moon"?
A. Yes.
Q. So you expected the GME stock price would increase after earnings?
A. Yes.
Q. And further down you say that, "The

GME story can be broken up in two main theses and that GME is both the deep value play and an infinity short squeeze, which was credibility all on its own."
And then you say, "When combining the two, you get the trade of a lifetime."
I think this is under -- this is under "GME Overview," that first paragraph there.
Do you see that?
A. Yes.
Q. And what's an "infinity short squeeze"?
A. It's a planned infinity war title. It's just a short squeeze.
Q. And this is about three months since your first post about GME. At least, I think so.
Why were you still convinced that there would be a squeeze?
A. Well, I guess, cause to me like just the company keeps getting better, right. And the shorts are not closing their position. So that's why I thought it would happen.
Q. And further down you write, "I have never ever seen a trade set up like this before.

I poured over every source of historical finance material that I can get my hands out. Still have nothing to reference to. In my opinion, this will look more like the 2008 MBS bet."

Does "MBS" refer to mortgage-backed securities?

A. Yes.

Q. And what parallel were you drawing here to the, you know, to the 2008 mortgage-backed securities bet?

A. The fact that -- so, if you short a stock, by nature you are borrowing against. So that's the inherent leverage built into it. There's the lack of liquidity and then there's the general consensus that's wrong.

And all these three things were present in the 2008 mortgage-backed security bet where people were, you know, had eight different mortgages. There was no one to sell it to and, you know, they were wrong to expect the economy to continue or whatever the personal lifestyle.

So it's drastic in the amount of people that, I guess, you know, involved. And it's just such a strong, you know, price

correction that I thought it would be equivalent to, you know, something as attention grabbing as 2008.

Q. And beneath that you say, "Just stay fucking face ripping out of nowhere legendary HOF ticker bet that will bankrupt some funds and get people fired. And, of course, but no community other than WSB's name next to it in the history books. And if I could pencil only our own lovely GME Discord and Roaring Kitty's YouTube stream."

Do you see that?

A. Yes.

Q. And what's the reference to the "legendary HOF ticker bet"?

A. That's GameStop.

Q. And when you say, that this is a bet "with no community other than Wall Street Bets name next to it in the history books," what did you mean by that?

A. Look, I think, for a long time retail was not well-respected. I think that's probably still the case. So this is a time where we found a price -- sorry.

We found a company that was mispriced

before anyone else did and we were the ones to do it, not Ray Dalio, not Warren Buffet or not -- you know, whoever, Paul Tudor Jones. It was the retail people. And so I think that's a good win for the small guys.

Q. And by, "we," are you referring to like the Wall Street Bets community, the retail investors on the site?

A. Yes.

Q. And you saw this community as being, at least, partially responsible for the price run up of GME?

A. I, actually, don't think so. You know, the buying power collectively of Wall Street Bets at the time was very very little. Again, you know, these crazy price movements really just happened after Andrew Left of Citron, you know, started to make a fuss and, of course, Ryan Cohen increasing his stake.

You know, before all the media attention, Wall Street Bets was maybe a less than a tenth of what it is today. Only after was it revealed that we discovered that everyone sort of joined. So I think that, like, the impact of

Wall Street Bets is drastically overstated. We were just the first ones.

Q. But here you wrote with, "no community other than Wall Street Bets's name next to it in the history books," right?

A. Yes.

Q. And that's referring to GME?

A. Yes. Like, we predicted it, right.

Q. Right.

And so you're saying that -- you're not saying that some of these other investors are listed in the history books next to GME, right, just the Wall Street Bets community?

A. Yes.

Q. And you also mentioned the GME Discord and Roaring Kitty's YouTube.

Why did you mention those sites or platforms?

A. So that they could be recorded as part of history.

Q. Because you saw those, you know, the GME Discord and Roaring Kitty's YouTube as contributing to the success of this bet on GME?

A. There is a small group of people who

were collaborating for, you know, streaming information. And, you know, I have a limited amount of time, limited amount of energy and focus and, you know, it's very helpful when other people can bring something to the table, something we haven't seen. You know, they just crawl the entire Internet web and, you know, share information. So I am thankful for their contributions and a lot of that was, like, brought up to Roaring Kitty and his YouTube streams.

Q. And you saw that the sharing of information on those platforms as contributing to the success of this bet on GME; is that right?

A. It helped me refine my thesis, yeah.

Q. If you look further down on the page, there is a header that states, "Act Two Avengers assemble."

A. Yeah.

Q. It's in bold.

Do you see that?

A. Yes.

Q. And then beneath that, right below the header numbered one, you say, "Let me show

you the ridiculous Avengers teams we have. By Avengers team, I mean, all the bullish cases," and then there is a numbered list beneath that.

Why did you analogize the bullish cases for GME to the Avengers?

A. That was one of my favorite movies at the time. So I was just paying homage to them.

Q. And No. 6 on the list -- this is if you -- you have to go down to the next page. You mention three signs of a bubble, "leverage, lack of liquidity and consensus."

And you say that, "consensus is a necessary factor in identifying a bubble."

What does that mean in the context of GME?

A. Yeah. Well, it seemed to me that the market was extremely bearish on GameStop. That was the consensus that it would go bankrupt. So everywhere online like most of the other forums that I would read or any analysis about GameStop was bearish. So everyone thought it would go bankrupt except for, you know, a handful of people, couple dozen probably that did enough of the work to know that that's not true.

Q. And so, when you say, "consensus," you're saying consensus that's contrary to your view?

A. The "consensus" was that GameStop would go bankrupt, yeah.

Q. Right.

And so part of the factors that you thought would lead to a "bubble" is that the consensus was inconsistent with your conclusion?

A. Yes.

Q. And No. 10 on the list of Avengers -- and this is on the second page -- says, "most importantly you."

And then it says beneath that, "CNBC and other misled egotistic mass media companies and institutional investors continue time and time again look down upon the new generation of traders and laugh at Wall Street Bets. Tell me which one of them has read all of the Moody's credit reports on GME? Which one of them livestreams collaborative GME due diligence 20 plus hours a week for six months plus straight?"

This sentiment that you're -- you know, expressed about institutional investors

looking down upon the new generation of traders and laughing at Wall Street Bets, did that contribute to your desire to hold or buy or hold GME at this time?

A. No.

Q. So why did you mention this?

A. Well, I -- I find buy and hold GameStop because I believe in, you know, turnaround story. I believe it's mispriced. I believe, you know, I can make money from it. I think it's just very interesting that -- my brain is, like, slowing down -- that, you know, even when we -- even when we shared all the stuff on line publically, people still refused to look at the facts. So that was very interesting to me.

Sorry. It's like, hey, this apple is red and everyone is saying it's purple. It's like what the heck is going on.

Q. And who are the people that you say "refused to look at the facts"?

A. So media news outlets, a lot of people online who were posting on bearish articles, you know, it's reflective in the short interest. I didn't know who those shorts were,

but they increased their position. So, obviously, they disagreed.

Q. And so you included this not because it was important to your investment thesis but just because you thought it was interesting?

A. Well, because I wanted to make a point that, you know, I don't think that they have the right analysis and we do. A lot of their analysis is very shallow, right. So they just -- oh, they say, bull blockbuster, blockbuster, it's going to go bankrupt, whatever, but they didn't do the work like we did.

Q. And you saw this online community on Wall Street Bets, you know, that had done this actual research as being, you know, some of the "Avengers" that were bullish on GME?

A. I posted to Wall Street Bets, you know, agnostic of who was on it. But I just wanted to, like, communicate to, you know, the people in support of this company that it seemed to me that nobody else did as much work as we did, right.

So, you know, Wall Street Bets is very big. You know, you can make a posting and

nobody really cares but...

Yeah, I was just trying to communicate a position to people who are in my camp.

Q. And when you say, "my camp," did you feel a sense of, you know, unity within this online community of retail investors that were supportive of GME?

A. It's a very small subset of Wall Street Bets, which is very -- you know, I think it was like 800,000 or a million people at the time. It was a small subset of people on Wall Street Bets. I don't -- again, I don't know who they are. But I just wanted to communicate to those people, just probably a couple dozen handful of people.

Q. So a subset of that community maybe is more accurate to say?

A. Yes, "a subset" of Wall Street Bets.

Q. And the reference to "livestream collaborative GME due diligence 20 plus hours a week," does that refer to the Roaring Kitty?

A. Yes.

Q. And on Page 2 under "Act 3, the

trade," you suggest that price target is easily over 100 and that the Jeff Amazon target is 420.

What's the reference to a hundred dollar a share target here?

A. I can't recall. It probably has to do with something with price to sales ratio, price of earnings.

Q. So does that suggest that -- so what's the difference then between that hundred dollar share target and the $420 a share target?

A. You know, when Tesla was experiencing its own short burn, I had purchased it, you know -- so this is pre-split prices. So I purchased it around 180 and it went to 420 and I sold -- actually, sorry.

I purchased it around 180 and it went to 360, which is its all time high, and I sold at 360. Who would have known that it went to over, like, $3,000, right. So there's a conservative price target and there's a very, you know -- you know, outlandish price target. For reasons we don't know why, but that's why I accounted for that fact. Like, this -- I'm just analoging from Tesla, right. I think, like, that there can

about so much --

Q. I'm sorry. I didn't mean to interrupt you.

A. No, no, go ahead.

Q. No, no, please.

A. There can be some price appreciation and there can be, you know, one that makes, you know, makes you re-evaluate how you view the world.

Q. And so is 420 a share the more outlandish price target?

A. Yeah, relative to a hundred, yeah.

Q. A hundred dollars a share was the more conservative GME price target, in your view, at that time, at least?

A. Yes.

Q. And so what did the, you know, $420 a share price target for GME, what did that account for that the hundred dollar share price target didn't account for?

A. Yeah, I think, I mention it right after it. But my text is a little bit hard to see.

PS ratio of five, what else does it

say?

Q. "Maybe four with console cycle revenue. That wouldn't even be considered a euphoric price with today's growth stocks."

And then for comparison, you mention a couple of tickers. One of which is Tesla.

A. Yeah. So, In Vidia 22; Tesla at 20 and what's the last one? Chewy at 5. So GameStop at --

(Stenographer Clarification.)

A. At Chewy, Chewy at 5.

So GameStop at 420 would be 4 times cheaper than In Vidia with the same evaluation. So 420 seems -- you know, it even seems conservative almost.

Q. I thought you said that a hundred dollars a share for GME was a conservative price target?

A. A hundred dollars is conservative, yes. 420 puts GameStop at a price to sell ratio of 5, which compared to like the 0 interest rate phenomenon back in the 20 -- late 2021 -- I'm sorry, late 2020 still made it cheaper than other expensive stocks so...

Yeah, it's a spectrum, right.

Q. Do you recall any kind of discussion on social media about, you know, placing GME orders for 420 shares or any jokes about 420 around this time?

A. Yes.

Q. Is that in any way related to your $420 a share price target for GME?

A. Yes.

Q. Can you elaborate on that? What's the joke?

A. I think Elon Musk sort of popularized this number, 420. It's a reference to, I think, marijuana. Tesla hit this price and people speculated that GameStop would also hit this price sort of as a joke.

But if I look at it from a PS ratio, it's like very very reasonable.

Q. So going back to this differential between what you viewed as the conservative hundred dollar a share price target and the outlandish $420 a share price target, what factors did you see as contributing to that, to, you know, whether or not the price was closer to

the conservative end or closer to the outlandish end?

MR. MUHLENDORF: Asked and answered. He's answered that a couple of times, I think.

I mean, you can go ahead.

THE WITNESS: Oh, sorry.

A. Can you say that again?

Q. Sure.

So what factors did you believe would contribute to whether or not GME's stock price was closer to the conservative hundred dollars a share price target or the more outlandish 420 price target?

A. Like, I make, you know, guesses, but I can't predict how the stock will behave. So, if it hits a hundred and there begins to show some weakness, you can shift your strategy. Maybe I'll just allocate a little bit for it in case it, you know, increases. If it hits 420, great. Then I'm done, right. That's what I expect sort of to happen. But, you know, you can't really predict the stock prices. They're just two different targets.

Q. I think that in your October 2020

post you mention a price target of 400.

Do you know if here you're -- the reference to 420 is because of this joke that we were talking about earlier, or is there any kind of math that was rolling up into your increase from 400 to 420?

A. Yeah, it's mainly a joke. Although it's like a -- it's like reasonable, right. It's only like -- what is it? Half a percent more -- sorry, 25 percent more, if I -- yeah.

Q. And you purchased shares and call options of GME in late 2020, right?

A. Yes.

Q. And you made those purchases in a number of separate accounts, I think, an e-Trade investment account, an e-Trade IRA account, a Fidelity Roth IRA account and a Robinhood account?

A. Yeah.

Q. And why did you spread those trades across multiple accounts?

A. I don't really know. Maybe like ease of use of the brokerages. Retirements, you know, you can only buy shares. There was -- you know,

some of the brokerages have different option prices. Some of them have options commissions. I just sort of just -- I don't really know; again, multitude of factors.

MR. MUHLENDORF: Hey, Kathleen, now that we've gotten through document, can you give us a sense of how much time you've got left or whether we need another break?

MS. YOUNG: I think I probably have maybe another hour.

Is now a good time for a break? Do you want to take a break for lunch.

MR. MUHLENDORF: Yeah, for everyone, let's take a break.

MS. YOUNG: Okay.

MR. STERN: And, again, I will need a short break at one just a reminder.

MS. YOUNG: Well, maybe we should break for like 45 minutes.

THE VIDEOGRAPHER: Let's go off now and then you can discuss.

The time is 12:34 p.m. This the end of Media 2 and we are going off the record.

(Lunch recess taken 12:34 to 1:20

p.m.)

THE VIDEOGRAPHER: The time is 1:20 p.m. This is the beginning of No. 3 and we are on the record.

Q. Mr. Chow, earlier today, I believe, you testified that you began investing in GME around September of 2020; is that right?

A. I believe so, yes.

Q. And from the account statements your Counsel produced to us, I believe that you continued investing in GME call options and shares of GME throughout the end of the year of 2020; is that right?

A. Yes. Yes.

Q. So now we're going to take a look at --

MS. YOUNG: Would you do Tabs 22 and 23, Vineet.

(Deposition Exhibit 211, Reddit thread, was marked for identification.)

(Deposition Exhibit 212, video clip of "Avengers Endgame" manipulated by Mr. Chow, was marked for identification.)

MS. YOUNG: And I think this will be

Exhibit 211.

Q. I think it should be available now, if you refresh your page.

A. Okay. It's loading.

Q. Do you see it now or is it still loading?

A. I see it.

Q. And can you identify this document?

A. This is a video with -- it's a meme, basically, a video meme.

Q. And this is a video that you posted on Reddit on Wall Street Bets on January 14, 2021, right?

A. Yes.

Q. And it states, "GME End Game," and then there are five rocket ship emojis, right?

A. Yes.

Q. What do the rocket ship emojis mean?

A. I guess it's in support of the company. It signifies like an increase in price.

Q. And the price of GME stock?

A. Yes.

Q. And what did you mean by "GME End Game"?

A. Kind of going off the theme of the previous post, which was Infinity War. End Game is the sequel to Marvel's sort of like Mano series. So "End Game" is a I'll say reference to Marvel.

Q. So you're tying this back to your December 2020 post where you talk about the GME Avengers?

A. Yes.

Q. And did you think that you were reaching some conclusion about the end game of GME?

A. You know, I believe around this time, I think, these three that you see pictured here Jim Grube, Ryan Cohen and Alan Attal, had joined the Board of GameStop and so I thought this was -- you know, at the -- previous to this, Ryan Cohen was just an investor, right. So we were unsure of his involvement in GameStop.

And we, you know, theorized -- "we" as, you know, people who were just online and on this string theorized, you know, maybe is he going to buy the entire company, is he going to -- you know, what is he going to do? We don't

decrease on January 21st, 2021?

A. No, I don't think so. Well, like, every day, you know, matters a lot, right. At this point, it's, basically, every hour. If -- and there's all sorts of things that could happen.

For example, let's say the stock runs up to 200 and GameStop decides to do a share offering, then it would probably tank a lot. So, you know, day to day it's like -- it's just impossible or you're just watching it all the time. You're looking for, basically, every piece of news, every hint of, like, weakness in the stock. You're just watching every thing. It's like -- it's so hard to predict, you know, what will actually happen.

Q. And why is it that at this time you had to watch it this closely or like every hour in your -- you know, really matters, as I think that you put it?

A. Oh, yeah. Just cause I thought, you know, there was more and more attention being put towards it, especially after Andrew Left.

Q. And "attention" from whom?

A. Everybody.

Q. Do you mean investors, people on social media?

A. Like, everyone on the planet with an Internet connection.

Q. And did you think that that attention was contributing to price volatility?

A. Yes.

Q. But you didn't have any view as to whether or not the price of GME would increase or decrease at that time?

A. I -- certainly hoped it would. But, you know, it would just have to play whatever the market gives you.

MS. YOUNG: Let's look at previously marked Exhibit 15, Vineet.

(Deposition Exhibit 15, article titled, "GameStop jumps after hours as Elon Musk tweets out Reddit board that's hyping stock," was previously marked for identification.)

Q. Okay. I think it should be available now. It will be the first exhibit in the list. Because this was previously used at a different deposition.

A. Okay.

MR. MUHLENDORF: The very top.

THE WITNESS: Oh. Oh, oh, I see.

MR. MUHLENDORF: There you go.

A. Okay, we see it.

Q. And you see this is an article dated January 26, 2021 titled, "GameStop jumps after hours as Elon Musk tweets out Reddit board that's hyping stock"?

A. Yes.

Q. And it states in the third bullet, "The Tesla CEO tweeted GameStop stonk with I think two exclamation points."

Did you see this tweet on January 26th?

A. Yes, I did.

Q. And did this tweet signal anything to you?

A. Yes, it did.

Q. And what did it signal?

A. To me it signaled the height of the mania, which I was very comfortable exiting my position at that moment.

Q. And what do you mean by "mania"?

A. So volatility in, I think, in markets is rare because for the most part things are priced appropriately and, of course, like over time based on the fundamentals, things may change.

If there is a very large market moving event maybe similar to like I saw today First Republic, you know, dropping 50 percent in a day, there needs to be sort of like a marketer, in my opinion, as a market participant to sort of signal end of an episode. You know, this is, typically, for enthusiasm for bull cases. This is when everyone is at their max optimism. And for stocks that are decreasing, it's, typically, at their max estimates. It's hard to say exactly what those are.

But Elon Musk is tweeting. That to me was signal. Of course, maybe who knows, maybe Donald Trump could have tweeted and I'd be wrong. But to me, you know, Elon Musk was enough.

Q. And when you say, "end of an episode," what do you mean by that?

A. It's like if you have a thesis on why your stock is like unappreciated by the market,

you know, there needs to be like a beginning and end point to your thesis. So maybe similar to Michael Burry in his mortgage-backed securities, the end point for him was when Bear Stearns went bankrupt. That's when he knew, like, he was able to -- like, that's the time to close out his credit default swaps, right. Because if he held them, they would be worthless. But there needs to be a time to trade them, you know.

Q. And, I think, you testified a few moments ago that you think that market volatility is "rare" because for the most part, you know, stocks are priced appropriately.

Does that suggest that, you know, during this period of volatility that you did not think that GME was priced appropriately?

MR. STERN: Objection.

A. I didn't think GME was priced appropriately, like, late 2020. I thought eventually it would be priced appropriately.

Q. And when you mention the end point of your thesis, I think you said, did you view Elon's tweet as sort of being the end point of your thesis in when you should exit your

position?

A. In that moment, yes.

Q. Is that because you didn't think the stock price would continue to climb after that?

A. Correct. Personally --

Q. Let's look at --

A. I'm sorry.

Q. Oh, sorry. Go ahead. I didn't mean to interrupt you.

A. It was more that I was comfortable if it did increase. Like, I was comfortable with that price, right, like. If it went to a thousand or whatever, I don't care cause, you know, cause that's the end point. So it could have still gone up, but that's -- it was irrelevant to me.

MS. YOUNG: So let's look at Tab 23.

(Deposition Exhibit 215, video clip labeled, "CNBC Documentary #3.mp4," was marked for identification.)

MS. YOUNG: This will be Exhibit 215.

Q. I think this is another clip. So Vineet can screen share once it's available.

(Playing video commences.)

ALVAN CHOW: "You can see the risk in his name. If the stock went from 10 to 150, you know, then everyone thinks, well, it should go from 150 to 10,000, right? There is no limit.

Who knows how high this could go. It could go to 1,000, 2,000. You don't want to overreact or try to steal a ball and risk a foul in the key movements. You want to be extremely disciplined in everything that you are trained to do. So I was training myself to look for this moment of euphoria. And then right before after hours, Elon tweeted, 'game stonk.'"

(Playing video concluded.)

Q. And so this is the Elon Musk tweet that we were just looking at, right?

A. Yes.

Q. And you call this the "moment of euphoria"?

A. Yes.

Q. Why is it that you were confident that this was an optimal time to sell?

A. Because it's Elon Musk. He's like the coolest guy.

Q. And did you think that his tweet

caused the GME stock price to shoot up and so that --

MR. STERN: Objection. Sorry.

Q. You can answer.

A. Yes.

Q. And that's why you thought that it was the right time to sell?

A. I don't remember exactly when I sold but, generally, yes.

MS. YOUNG: Let's look at Tab 24.

(Deposition Exhibit 216, video clip labeled, "CNBC Documentary #4.mp4," was marked for identification.)

MS. YOUNG: And this will be Exhibit 216, I believe.

(Playing of video commences.)

ALVAN CHOW: "When Elon tweeted after hours, I remember texting my dad. I was like, okay, this is the top for sure. So I sold everything after he did that. So, by the skin of my teeth, I escaped that. I mean, this 8 million is kind of like -- I'm like just eating scraps that are left over from a massive battle. I think I'm really a small fish in a very crazy

IN RE: JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

4/25/2023 - Alvan C. Chow (#5878015)

E R R A T A S H E E T

PAGE 9 LINE 4 CHANGE "Ch-Heng" should be Chi-Heng

REASON Typo

PAGE 14 LINE 22 CHANGE "there was an inflict change" should be "there was a change"

REASON Deponent misspoke

PAGE 62 LINE 2-3 CHANGE "I placed so much high" should be "I placed so much--high"

REASON Clarity

PAGE 82 LINE 20-21 CHANGE "Whom I to direct your investments." should be "Who am I to direct your investments?"

REASON Transcription error

PAGE 90 LINE 13 CHANGE "while we're here" should be "why we're here"

REASON Transcription error

PAGE 91 LINE 4 CHANGE "fervor belief" should be "fervent belief"

REASON Typo

Alvan Chow 5/25/2023

Alvan C. Chow Date

[Continued on next page]

IN RE: JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

4/25/2023 - Alvan C. Chow (#5878015)

E R R A T A S H E E T

PAGE 97 **LINE** 14 **CHANGE** "it's a planned" should be "it's a play on the"

REASON Transcription error

PAGE 106 **LINE** 11 **CHANGE** "bull blockbuster" should be "blockbuster"

REASON Deponent misspoke

PAGE 110 **LINE** 14 **CHANGE** "In Vidia" should be "Nvidia"

REASON Typo

PAGE 113 **LINE** 11 **CHANGE** "sorry, 25 percent" should be "sorry, .25 percent"

REASON Transcription error

PAGE 117 **LINE** 4 **CHANGE** "Mano" should be "Thanos"

REASON Transcription error

PAGE 129 **LINE** 10 **CHANGE** "like a marketer" should be "like a marker"

REASON Transcription error

Alvan Chow 5/25/2023

Alvan C. Chow **Date**

IN RE: JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

4/25/2023 - Alvan C. Chow (#5878015)

ACKNOWLEDGEMENT OF DEPONENT

I, Alvan C. Chow, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.

Alvan Chow _____ 5/25/2023

Alvan C. Chow Date

*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS

_____ DAY OF _____, 20___.

_____

NOTARY PUBLIC