



BLUE ORCA CAPITAL

Press Release

Launch of Activist Fund Blue Orca Capital

(Austin, Texas and Hong Kong; May 17, 2018) Soren Aandahl, formerly the director of research and chief investment officer at international short seller Glaucus Research, is today launching a new activist investment fund Blue Orca Capital, LLC (“Blue Orca”).

Soren Aandahl, Chief Investment Officer of Blue Orca, commented: “I could not be prouder of our track record at Glaucus. We built a global brand with a reputation for delivering insightful and high quality investment ideas. We also brought much needed transparency to markets and held management teams accountable for misleading disclosures and in some cases, outright fraud.” Under Mr. Aandahl, Glaucus was named Short Seller of the Year 2016 by Activist Insight Magazine.

“With Blue Orca, we aim to establish a world-class activist investment firm based on exhaustive due diligence and an unflinching voice.” Like Glaucus, Blue Orca will focus primarily on activist short investment ideas.

“Asia and China in particular, are at the epicenter of global innovation and are critical to driving economic growth across the world. With that comes a responsibility for management teams, shareholders, auditors and other market participants to promote good corporate governance and to hold companies, executives and directors accountable for untruthful disclosures. We will not hold back from exposing dishonest or complacent companies that flout their responsibilities.”

Blue Orca is a privately owned investment firm that conducts investigative research on public companies in Asia Pacific, Europe and North America. Its team draws on experience in forensic accounting, law, investigative reporting and investment banking.

Blue Orca’s investment ideas will be available on its website, www.blueorcacapital.com. Mr. Aandahl expects that Blue Orca’s first activist short idea will be released soon in Hong Kong.

For more information, please contact media@blueorcacapital.com

Notes to editors:

Blue Orca is named for the legendary killer whales found off the pacific coast of British Columbia. Among the most communicative mammals on earth, orcas use active sonar to navigate and hunt in murky waters. Like killer whales, Blue Orca is not afraid to communicate in its search for great investment ideas.

Prior to Blue Orca Capital, Soren Aandahl was the director of research of Glaucus Research Group and the Chief Investment Officer of Glaucus Investments. Under his stewardship, Glaucus shared 28 short activist investment opinions with the market, in many cases alerting investors to publicly available evidence indicating that a company had materially misrepresented its financial performance or misappropriated its money raised from investors. In multiple instances, management was charged with securities fraud and the subject companies were delisted.