

- (b) **The Callidus Short:** In the Fall of 2014, Callidus's shares were trading at over \$20 per share. West Face correctly identified Callidus as an overvalued company, sold Callidus's shares short, and made a profit in the Spring of 2015 when Callidus's shares fell to under \$17 per share (at which time West Face closed out its short position). Approximately two-thirds of Callidus's shares were (and continue to be) held by funds

The Moyse Action claimed damages of \$500 million. The subsequent VimpelCom Action, which also claims damages for West Face's participation in the acquisition of WIND, claimed \$1.3 billion.

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managed by Catalyst. As a result, this decline in share price caused by Callidus's weak financial condition was harmful not only to Callidus, but also to Catalyst and its funds.