152. As described above, Callidus has repeatedly converted its debt instruments into equity after a sales process failed to produce an independent bid for anything close to the value of Callidus's outstanding loan. Transforming debt investments into equity interests raises concerns about risks of possible unrecognized material loan impairment losses, absent disclosure of the performance of those equity interests and the associated independent valuation work supporting the value stated in Callidus's financial statements. Callidus has not disclosed the detailed performance of those equity interests comprising the "Assets acquired from loans". This disclosure is necessary to determine the scope of impairment, if any, of those assets. Callidus's conversion of debt to equity had begun in December 2014, and reinforced the concerns raised in West Face's Callidus Analysis. That these concerns have continued to manifest since then is further justification of those concerns.