



MPW – Open Kimono

MPT delivers hilarious brief in advance of Status Conference to be held today.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 4

October 1, 2024 – MPT’s lawyers have submitted a heavily redacted, hilarious brief to the court ahead of a status conference to be held today. In this brief, MPT have taken completely irrelevant and out of context messages from Viceroy’s communications, redact them, and claim in a public document that these redacted quotes confirm we are liars.

MPT and its lawyers have clearly done this in a daft attempt to sway public opinion to their futile, idiotic lawsuit. To that end, we will disclose below all the redacted texts (they are under the defendant’s protective order, after all), and show you the context of these discussions in their original WhatsApp format.

Enjoy.

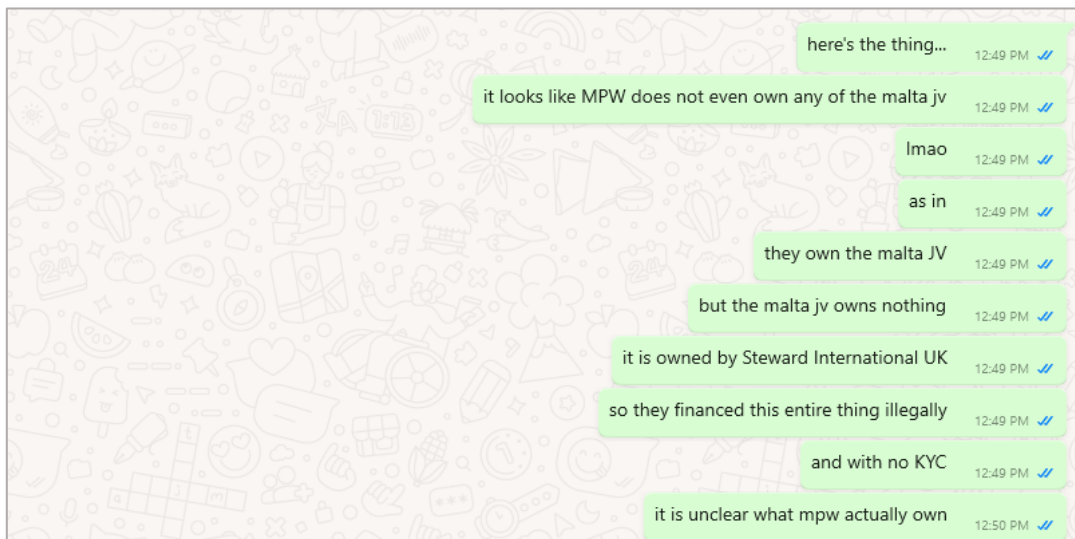
It looks like MPT does not even own any of the Malta JV...lmao

MPT claims that a message from Viceroy’s Gabe Bernarde affirms MPT does not own any of the Malta JV.

This approach is particularly appropriate here because any summary judgment opposition will feature many of Defendants’ documents—*every one* of which Defendants have designated Confidential under the Protective Order. Those documents further confirm Defendants’ statements about MPT were false and defamatory. For example, Paragraph 63 of MPT’s complaint alleges that on January 26, 2023, Defendants falsely asserted that MPT, through a joint venture, “paid \$205m for 3 hospitals worth \$27m in Malta’ that were purportedly ‘under investigation for corruption.’” (Doc. 1, ¶ 63). Four days after this statement was published, Defendant Bernarde privately confirmed it was false, joking: “**it looks like MP[T] does not even own any of the malta jv . . . lmao**” because the joint venture described in Defendants’ report “**owns nothing.**” Ex. 1 (emphasis added). Defendants’ own admissions of falsity are of course probative of falsity, as well as Defendants’ state of mind, and will be relevant to any summary judgment opposition.

Unredacted Brief Extract 30 Sep 2024

Here is the entire chat, in context:



Viceroy Chat



This chain of discussion was held in anticipation of a 3 part case study deep-dive on SHCI, which can be found in the footnote links¹.

MPW appears to take issue with the fact that, in our original report, we relied on MPW’s own statement in which it purported to have acquired the rights and existing assets related to **all present and future international opportunities previously owned by Steward...**. We agree that MPT’s market statements are unreliable.

MPT closed in mid-May on a \$205 million investment to own 49% of a joint venture with Steward CEO and Founder Dr. Ralph de la Torre and members of his management team organized to invest in select international hospitals. The distinct entity simultaneously purchased from Steward the rights and existing assets related to all present and future international opportunities previously owned by Steward for strategic, regulatory, and risk management purposes. In a transaction expected to close in the fourth quarter, MPT expects to invest \$100 million in a portfolio of three hospitals in underserved areas of Colombia to be operated by the new joint venture.

MPW Q2 2020 Report

Intentional Overpayment

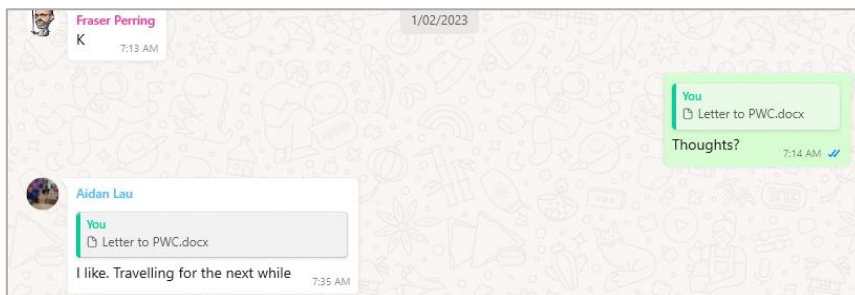
MPT claim that Aidan Lau of Viceroy Research “recognized” errors in our original MPW report the day after it was published. This is untrue.

Similarly, Defendants’ first “report” accused MPT of “constantly overpay[ing] for fire sale assets” and “[p]ervasive overpayments” totaling over \$1 billion in connection with purported fraudulent “round tripping.” (Doc. 1-1, pp. 10-12). As alleged in MPT’s complaint, these statements were false, too. (E.g., Doc. 1, ¶¶ 6, 47). The day after they were published, Defendant

Lau recognized as much in internal messages exchanged with Defendants Perring and Bernarde, writing: “**We cannot prove intentional overpayment.**” Ex. 2 at -231 (emphasis added). Perring responded, “**Too late!**” (because the report had already been published). *Id.* at -226 (emphasis added). Bernarde then laughed off Lau’s concerns: “well, I think we have to make a stand on that one given the circumstances haha . . . **its so great not having a compliance department.**” *Id.* at -225 (emphasis added).

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These messages were in relation to a draft “Letter to the Auditor” report published 5 days later, once we had settled the dispute in relation to the term “intentional” overpayment. In any case, Viceroy works best when our ideas are internally challenged in heated discussions.



The letter to the auditor and the subsequent wording chosen by our team be found below. We did not state in this letter to the auditor that MPT “intentionally overpaid” for assets. To be abundantly clear: Viceroy is in absolute agreement at this time that MPT intentionally overpays for assets.

<https://viceroyresearch.org/wp-content/uploads/2023/02/Letter-to-PWC-2-Feb-2023.pdf>

¹ Part 1: <https://viceroyresearch.org/wp-content/uploads/2023/02/MPW-Case-Study-Malta.pdf>

Part 2: <https://viceroyresearch.org/wp-content/uploads/2023/02/MPW-Case-Study-Steward-International-Pt-2.pdf>

Part 3: <https://viceroyresearch.org/wp-content/uploads/2023/02/MPW-Right-of-Reply-Smackdown.pdf>



Factory Reset

MPW claims they did not get any responsive text messages from Aidan Lau prior to June 20, 2023, because he factory reset his phone. We note that Aidan Lau completed a cloud backup on his phone at 2am on the morning of the reset, and then sent his broken phone to Samsung to repair per their instructions.

Service Clients Samsung <sef.contactus@email.support.samsung.com> 20 June 2023 at 19:26
Reply-To: **Service Clients Samsung** <sef.contactus@email.support.samsung.com>

To: [REDACTED]

Bonjour M./Mme AIDAN LAU,

Vous trouverez ci-jointe votre étiquette d'expédition qui sera valable 20 jours. Suivez la procédure ci-dessous pour nous renvoyer votre appareil.

1. Préparez votre appareil

- **Sauvegardez bien les données de votre appareil Samsung Galaxy**, une réinitialisation aux paramètres d'usine sera systématiquement effectuée à son arrivée dans le centre de réparation
- **Retirez les éventuelles carte SIM et SD**
- **Enlevez tous les accessoires installés (coque, film de protection...),** ceux-ci ne vous seront pas retournés

1. Préparez votre colis

- **Choisissez un emballage adapté¹**
- **Inclure dans votre colis :**
 - Votre appareil
 - Le chargeur ou câble de charge d'origine
 - Le formulaire de demande de réparation (joint à ce mail) complété
 - Une copie de la facture d'achat
 - Si nécessaire, les accessoires en relation avec la panne
 - **N'utilisez pas votre boîte d'origine**, celle-ci ne vous sera pas retournée
 - **Calez bien l'appareil** dans le colis (à l'aide par exemple de papier à bulle, journal...)
 - **Fermez la boîte** avec une bande adhésive

1. Préparez l'étiquette de votre colis

- **Imprimez le bon de transport** joint à cet email
- **Découpez l'étiquette qui contient le code-barres et collez-la sur votre colis.** L'adresse du centre de réparation y est indiquée.

1. Envoyez votre colis

- Déposez votre colis **uniquement en bureau de poste²**
- Vous pourrez suivre cet envoi sur laposte.fr

Samsung Customer Support Email, 20 June 2023

We note that all Viceroy communications (and indeed, all personal communications) are conducted via cloud.

Defendants' contention that their own discovery is irrelevant (Doc. 107, pp. 3, 8) is especially rich given recently produced evidence of their intentional spoliation. On June 20, 2023—almost two months after this case began and just days before MPT served its first document requests—Lau wrote to Bernarde that he was “gonna factory reset my phone,” a maneuver that would wipe existing data from the device. Ex. 3. Consistent with that “factory reset,” Lau appears to have produced *no* SMS text messages pre-dating June 20, 2023.

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We note that MPT's lawyers have previously complained that our discovery contained too many unresponsive documents. Make up your minds, and make sure you bill weekly.



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within [company], its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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