

HELIUS MEDICAL: A FAILED CLINICAL TRIAL, REDACTED DATA, AND QUESTIONABLE LEADERSHIP – POINTS TO AN INEFFECTIVE DEVICE

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RESEARCH SUMMARY

Helius Medical is a reverse-merger, single-product, pre-revenue medical device company with a unique device that delivers stimulation to the tongue to treat a type of brain injury.

Evidence suggests the device is likely a placebo, and positive patient results were from the intense physical therapy treatment, not the device.

The founders, which include Montel Williams and the former CEO who is now a fugitive, have a history of questionable marketing practices.

The phase III trial missed its primary effectiveness endpoint, thus reducing the chances of FDA approval and reimbursement coverage.

The fact that Helius has redacted important trial info should cause investors concern about the potential effectiveness of the device.

We present a strong bearish thesis on Helius Medical (HSDT) and deep research dive. It has been given the prestigious status of a Seeking Alpha Top Idea. See the article [here](#).

Here, we include BONUS MATERIAL, that we didn't include in our Seeking Alpha report.

More Dirt On Montel Williams

We report in the article how Montel Williams has promoted other treatments for multiple sclerosis and didn't disclose that he was being paid. Around the same time he was promoting Helius, Williams was a spokesperson for payday lender MoneyMutual, which was [fined](#) \$2.1M in 2015 for selling illegal, predatory loans. Williams was essentially promoting the fleecing of poor, black people. Williams withdrew his endorsement for the company only after the government crackdown.

Original Insiders Of Helius Were Involved In The 1MBD Scandal

The 1MBD Fund was a huge [scandal](#) with billions of dollars stolen from the Malaysian government. The book [Billion Dollar Whale](#) was published last year detailing the scandal, written by two Wall Street Journal reporters. The manager of 1MBD was Jho Low, who is now exiled in China.

Bridge Partners Investment management was [selected](#) by 1MDB to manage US\$2.3 billion of its cash. Bridge Partners is a wholly owned subsidiary of Baron Global, which is owned by Joseph Wan Cheun Chung and his wife Mak Wai Chun.

VBG Group is a subsidiary of Baron Global. They were the [investment banker](#) that took Helius public and raised funds during their reverse merger.

Savio Chiu, a former member of Helius board of directors, [resigned](#) from Helius in 2017. Amanda Tseng was the

previous CFO of Helius. Both work for Baron Global. As stated In a Helius Medical [PR](#):

Ms. Tseng is also currently employed with Baron Global Financial Canada Ltd. ("Baron"), as Assistant Manager, Corporate Finance.

Savio Chiu, Director. Mr. Chiu is currently a Senior Manager of Baron Global Financial Canada Ltd., Corporate Finance.

In Helius [investor prospectus](#) from 2014, it states regarding Baron Global:

Baron Global Financial Canada Ltd. ("Baron"), Baron receives an advisory fee of \$12,500 per month, which is the portion attributable to Ms. Tseng's salary.

[Savio Chiu](#), at only 36 years old, has a long history of value destruction. The following is his recent track record in the roles of Director and temporary CFO of companies:



Source: Bloomberg

Many of the companies shown above lost over 90% of value since Chiu joined them. He was a Director at Lifestyle Delivery Systems, a cannabis extract company that allegedly ran an illegal THC extraction lab and was [raided by the FBI](#) in November, 2017.



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