

**EDELMAN DALLAS**

# **HAYMAN CAPITAL**

February 2016





## SITUATION OVERVIEW



The screenshot shows the homepage of the 'UDF Exposed' website. At the top, it says 'HAYMAN CAPITAL MANAGEMENT LP PRESENTS' in small letters. Below that, the title 'UDF Exposed' is prominently displayed, with 'UDF' in white and 'Exposed' in red. Under the title is the subtitle 'How a Texas Real Estate Developer Built a Billion Dollar House of Cards'. A quote from Forbes follows: 'Almost like the game of musical chairs, I suspected that the music would soon end and investors in the Dallas-based REIT would be left with no chair.' – Forbes, Brad Thomas. A red navigation bar contains links: HOME, LETTER FROM KYLE BASS, KEY FACTS, MYTH VS. REALITY, NEWS & RESEARCH, and TAKE ACTION, along with a search icon. Below the navigation bar is a carousel of three images: the Forbes logo, a portrait of a man in a suit, and a cartoon character in a top hat.



## OBJECTIVES



**Communications Objective:** Reveal Kyle Bass' latest short, and the business at the heart of a Texas based billion-dollar Ponzi-like real estate scheme.

**Business Objectives:** (1) Drive stock to zero, (2) push regulatory bodies (SEC, FBI) to act or (3) prevent UDF from retaining an auditor prior to March 1 earnings report.

**Strategy:** Leverage Hayman Capital research to reveal story behind short, educating media, inciting public interest and supporting Federal and regulatory investigation.

**Activation:**

- Content released to influencers/academics via UDFExposed.com at annual investor meeting in NYC
- Exclusive break to traditional/online media, followed by media blitz in NY, DC, Dallas
- Bolstered by paid via content promotion via Twitter and Google AdWords and follower acquisition
- Supported by daily content postings, via UDFExposed.com



## EARNED RESULTS



**167K**

media impressions

**7.3M**

social impressions

**FORTUNE**

**BUSINESS  
INSIDER**

Star-Telegram

ThinkAdvisor

**Forbes**

**Bloomberg**

Seeking Alpha

benzinga

ValueWalk

The Dallas Morning News



# SHARE PRICE



HAYMAN  
CAPITAL MANAGEMENT, L.P.

United Development Funding IV (NASDAQ:UDF)

Add to portfolio

**5.62** **-4.58** **(-44.90%)**

Real-time: 2:47PM EST

NASDAQ real-time data - Disclaimer

Currency in USD

Range 6.21 - 10.24 Dividend 0.14/26.42  
52 week 6.21 - 19.00 EPS 1.84  
Open 10.13 Shares 30.67M  
Vol / Avg 311,780.00/215,789.00 Beta -  
Mkt cap 218.55M Inst. own 25%  
P/E 3.37

G+1 0



5

\*Results from launch on February 5 at 2:47pm ET.

## FINANCIAL RESULTS



**-30%**

drop in 1-day share price

**\$13.75M**

estimated 1-day gain

**1,963%**

increase in 1-day trading volume