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Deleted press release:

<https://www.reuters.com/technology/zipmex-says-insolvency-allegations-unfounded-will-take-legal-action-2022-11-21/>

from November 21, 2022

### **Zipmex says insolvency allegations unfounded, will take legal action**

SINGAPORE, Nov 21 (Reuters) - Zipmex, a Singapore-based cryptocurrency exchange, said on Monday it will take legal action against Bronte Capital after the short-seller published a report alleging the exchange was insolvent.

Bronte Capital, founded by Australian investor John Hempton, said in a report on Monday that Zipmex was insolvent and that its liabilities exceeded its assets by \$100 million.

Zipmex said the allegations were "unfounded and baseless" and that it had instructed its lawyers to take appropriate legal action.

"We are confident that we will be successful in defending our reputation and business," the company said in a statement.

Zipmex has been under pressure since it suspended withdrawals in July following the collapse of major cryptocurrency exchange FTX.

The company said in October that it had reached an agreement with a consortium of investors led by Thailand's V Ventures to raise \$100 million to help it resume withdrawals.

However, the deal has not yet been completed.

Zipmex's share price has fallen by more than 50% since Bronte Capital published its report.

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<https://www.ft.com/content/e601140a-682f-4852-9220-1920018a5114>

from November 21, 2022

## **Zipmex shares plunge after insolvency claims**

Shares in Zipmex, the Singapore-based cryptocurrency exchange, plunged on Monday after a short-seller alleged that the company was insolvent.

Bronte Capital, founded by Australian investor John Hempton, said in a report that Zipmex was insolvent and that its liabilities exceeded its assets by \$100mn.

Zipmex denied the allegations and said that it would take legal action against Bronte Capital.

“We are confident that we will be successful in defending our reputation and business,” the company said in a statement.

Zipmex has been under pressure since it suspended withdrawals in July following the collapse of major cryptocurrency exchange FTX.

The company said in October that it had reached an agreement with a consortium of investors led by Thailand’s V Ventures to raise \$100mn to help it resume withdrawals.

However, the deal has not yet been completed.

Zipmex’s share price fell by more than 50 per cent on Monday.

The company’s shares are listed on the Nasdaq-listed Thai bourse, where they have lost more than 90 per cent of their value since the start of the year.

Deleted press release:

<https://www.bloomberg.com/news/articles/2022-11-21/zipmex-hit-with-insolvency-allegations-by-short-seller-hempton>

from November 21, 2022

## **Zipmex Hit With Insolvency Allegations by Short Seller Hempton**

Zipmex Co., a Singapore-based cryptocurrency exchange, was hit with allegations of insolvency by short seller Bronte Capital, sending its shares tumbling.

Bronte Capital, founded by Australian investor John Hempton, said in a report Monday that Zipmex is insolvent and that its liabilities exceed its assets by \$100 million.

Zipmex denied the allegations and said it would take legal action against Bronte Capital.

“We are confident that we will be successful in defending our reputation and business,” the company said in a statement.

Zipmex has been under pressure since it suspended withdrawals in July following the collapse of major cryptocurrency exchange FTX.

The company said in October that it had reached an agreement with a consortium of investors led by Thailand’s V Ventures to raise \$100 million to help it resume withdrawals.

However, the deal has not yet been completed.

Zipmex’s shares fell as much as 53% in Bangkok on Monday, the most since it began trading in 2021.