

# DIGITAL BD

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## KEY DATA POINTS INSIDE

*Daily Short Volume*

*Naked Short Volume*

*Market Maker Friction*

## RECENT TLSA NEWS

### GlobeNewswire 8 days ago

FDA Accepts Tiziana Life Sciences Fast Track Designation Submission for Treatment of Multiple Sclerosis

### GlobeNewswire 13 days ago

Tiziana Life Sciences Announces Six-Month Qualitative Improvement in Neuroimaging in 80% of Multiple Sclerosis Patients Receiving Intranasal Foralumab

### GlobeNewswire 15 days ago

Tiziana Life Sciences Submits Grant Application to ALS Association to Fund Clinical Trial of Intranasal Foralumab

### GlobeNewswire 20 days ago

Tiziana Life Sciences Scientific Board Chairman to Receive Prestigious Award for Multiple Sclerosis Research

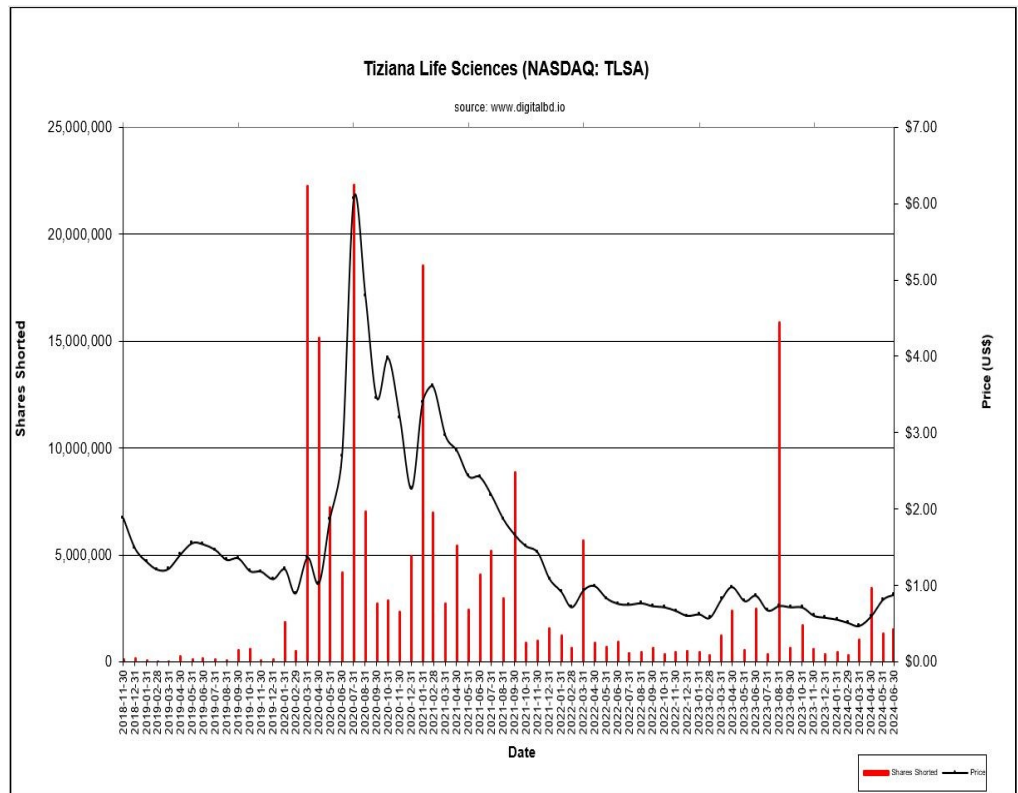
### GlobeNewswire last month

Tiziana Life Sciences Files for Orphan Drug Designation for Intranasal Foralumab

### GlobeNewswire last month

DIGITAL BD offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NASDAQ, NYSE, NYSE American, OTCBB & PINKSHEETS. For more information please visit [www.DigitalBD.io](http://www.DigitalBD.io)

## TLSA SHORT SELLERS



Starting in late 2018 short sellers began shorting TLSA. Shorts have increased their activity which warrants further investigation. Digital BD will report the results of its surveillance on a monthly basis.

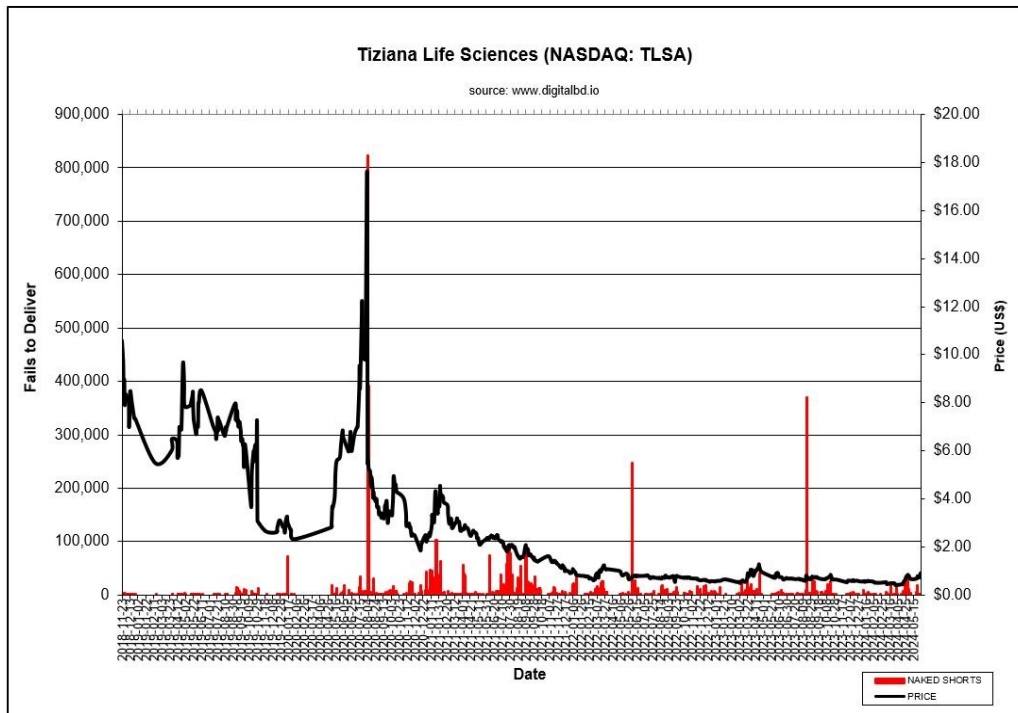
## OVERVIEW OF TLSA SHORT SALE DATA

After careful analysis of TLSA short sale, naked short sale and market maker friction factor data it is clear that TLSA has had issues with short sellers who have been continuously shorting 43.21% of all trading volume. Short sellers have been

building a sizable position in shares of TLSA as a percentage of total trading volume and market makers have made a slightly bullish market lately. New evidence of daily short sellers shorting shares of TLSA has now come

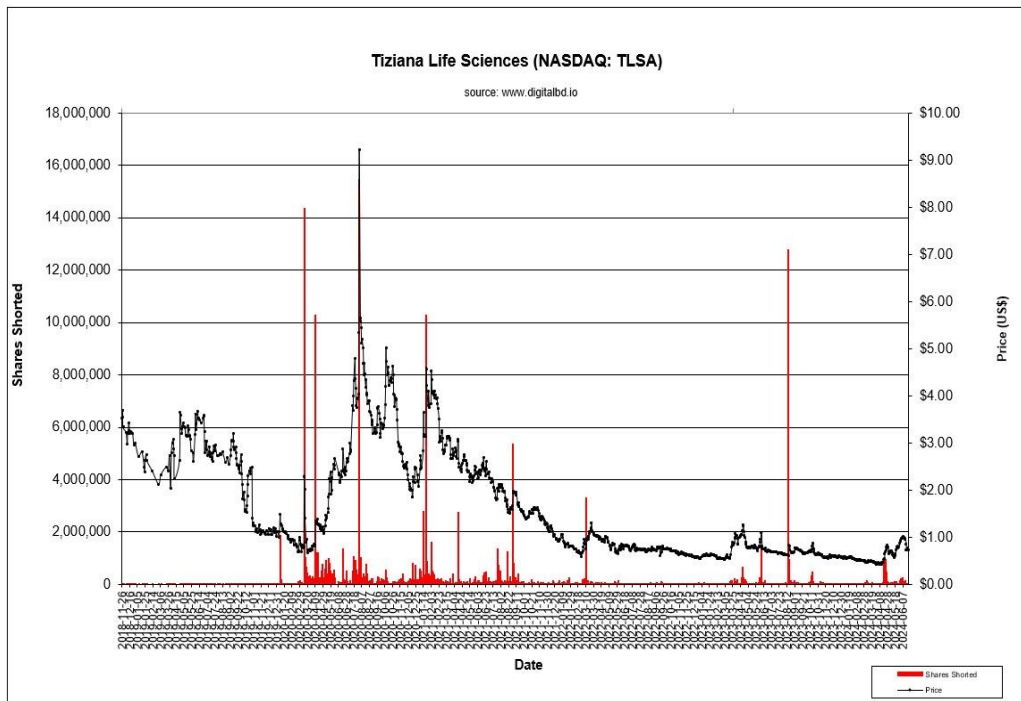
to light as the SEC has finally given Digital BD access to DAILY short sale data which is updated every night. Protecting TLSA from abusive shorting is a high priority.

## US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING NOVEMBER 2018



Failures to Deliver in TLSA have occurred as short sellers were lax at complying with Regulation SHO starting in late 2018. Digital BD will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

## US DAILY SHORT SALE TRADING VOLUME STARTING NOVEMBER 2018



Shorts have been shorting TLSA on a daily basis. An average of 43.21% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
6/18/2024	24,123	67,363	35.81%	\$0.74	\$17,923
6/17/2024	41,330	122,142	33.84%	\$0.78	\$32,155
6/14/2024	35,023	86,944	40.28%	\$0.74	\$25,812
6/13/2024	107,145	284,845	37.62%	\$0.74	\$79,609
6/12/2024	140,661	313,442	44.88%	\$0.86	\$121,390
6/11/2024	138,066	510,466	27.05%	\$0.96	\$131,853
6/10/2024	121,653	454,802	26.75%	\$0.97	\$118,125
6/7/2024	66,669	255,966	26.05%	\$0.99	\$66,002
6/6/2024	273,500	613,614	44.57%	\$1.00	\$273,774
6/5/2024	134,876	395,608	34.09%	\$1.02	\$137,169
6/4/2024	110,077	206,866	53.21%	\$0.99	\$109,086
6/3/2024	117,549	246,256	47.73%	\$0.98	\$115,080
5/31/2024	212,686	516,603	41.17%	\$0.99	\$209,708
5/30/2024	45,709	96,666	47.29%	\$0.93	\$42,509
5/29/2024	53,619	137,853	38.90%	\$0.92	\$49,115
5/28/2024	158,323	301,356	52.54%	\$0.88	\$139,166
5/24/2024	51,599	83,658	61.68%	\$0.79	\$40,557
5/23/2024	12,968	75,942	17.08%	\$0.77	\$10,024
5/22/2024	36,342	108,641	33.45%	\$0.82	\$29,691
5/21/2024	16,212	120,502	13.45%	\$0.80	\$12,953
5/20/2024	92,030	188,776	48.75%	\$0.79	\$72,796
5/17/2024	49,923	108,988	45.81%	\$0.73	\$36,544
5/16/2024	79,333	157,052	50.51%	\$0.66	\$52,439
5/15/2024	103,314	180,423	57.26%	\$0.60	\$62,092
5/14/2024	59,318	128,167	46.28%	\$0.58	\$34,286
5/13/2024	53,313	94,993	56.12%	\$0.60	\$32,041
5/10/2024	52,303	158,106	33.08%	\$0.62	\$32,323
5/9/2024	61,714	136,678	45.15%	\$0.62	\$38,386
5/8/2024	21,311	55,689	38.27%	\$0.67	\$14,364
5/7/2024	16,581	64,698	25.63%	\$0.69	\$11,507
<b>Total</b>	<b>198,096,183</b>	<b>458,467,548</b>	<b>43.21%</b>	<b>\$2.77</b>	<b>\$548,651,229</b>

\*Total includes data back to 11-26-18 and is split adjusted. Chart truncated for viewing.

**MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)**

<b>Date</b>	<b>Change</b>	<b>BuyVol</b>	<b>SellVol</b>	<b>NetVol</b>	<b>Friction</b>
6/18/2024	-\$0.0700	23,301	34,584	-11,283	-1,612
6/17/2024	\$0.0500	55,125	57,280	-2,155	Bullish Bias
6/14/2024	\$0.0120	34,972	28,160	6,812	5,677
6/13/2024	-\$0.1161	110,964	135,928	-24,964	-2,150
6/12/2024	-\$0.1739	97,021	120,755	-23,734	-1,365
6/11/2024	-\$0.0382	121,197	183,807	-62,610	-16,390
6/10/2024	-\$0.0001	96,044	96,707	-663	-66,300
6/7/2024	\$0.0000	52,259	54,812	-2,553	Bullish Bias
6/6/2024	-\$0.0100	240,719	229,211	11,508	Bearish Bias
6/5/2024	\$0.0100	185,347	149,019	36,328	36,328
6/4/2024	\$0.0000	54,086	41,426	12,660	Bearish Bias
6/3/2024	\$0.0001	78,346	89,177	-10,831	Bullish Bias
5/31/2024	\$0.0599	215,039	147,698	67,341	11,242
5/30/2024	\$0.0026	22,559	35,070	-12,511	Bullish Bias
5/29/2024	\$0.0184	47,860	31,019	16,841	9,153
5/28/2024	\$0.1091	98,957	106,438	-7,481	Bullish Bias
5/24/2024	\$0.0692	39,099	14,854	24,245	3,504
5/23/2024	-\$0.0693	14,237	20,981	-6,744	-973
5/22/2024	-\$0.0100	50,187	17,626	32,561	Bearish Bias
5/21/2024	\$0.0351	39,210	30,062	9,148	2,606
5/20/2024	\$0.0560	54,945	40,645	14,300	2,554
5/17/2024	\$0.0630	62,763	32,686	30,077	4,774
5/16/2024	\$0.0460	65,453	24,270	41,183	8,953
5/15/2024	\$0.0723	45,395	69,609	-24,214	Bullish Bias
5/14/2024	-\$0.0208	48,469	36,423	12,046	Bearish Bias
5/13/2024	-\$0.0111	27,273	37,070	-9,797	-8,826
5/10/2024	-\$0.0173	15,166	96,514	-81,348	-47,022
5/9/2024	-\$0.0284	50,799	69,237	-18,438	-6,492
5/8/2024	-\$0.0114	20,900	27,189	-6,289	-5,517
5/7/2024	-\$0.0230	33,774	19,670	14,104	Bearish Bias
5/6/2024	-\$0.0422	70,183	21,922	48,261	Bearish Bias
5/3/2024	\$0.0399	50,583	47,599	2,984	748
5/2/2024	\$0.0427	29,207	18,981	10,226	2,395
5/1/2024	\$0.0057	11,792	26,485	-14,693	Bullish Bias
4/30/2024	\$0.0115	55,629	90,259	-34,630	Bullish Bias
4/29/2024	-\$0.1357	84,065	108,752	-24,687	-1,819
4/26/2024	-\$0.0830	87,055	143,862	-56,807	-6,844
4/25/2024	\$0.0115	407,953	349,621	58,332	50,723

The above data is used to calculate if a fair market is being made in the shares of TLSA. 53% of recent trading days are positive or bullishly biased and 47% of trading days are negative or bearishly biased. There is a slightly bullish market being made in TLSA in the past 38 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused TLSA's price to rise
2. If Friction Factor is negative, more selling than buying caused TLSA's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

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## Trading Solutions to Naked Short Selling

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DIGITAL BD affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but TLSA has paid \$2,500 per month for data provided in 12 monthly reports and advertising services. Market commentary provided by Ralph Dillon.

DIGITAL BD will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

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## DIGITAL BD WILL ISSUE A VARIETY OF REPORTS ON TLSA

### REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

### INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

### WHY DIGITAL BD IS BEST CHOICE FOR TLSA MARKET INTEGRITY

The data we provide is extremely useful for TLSA for the following reasons:

1. Stop naked short selling in shares of TLSA
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.