

Cambridge Analytica and SCL Elections Commence Insolvency Proceedings and Release Results of Independent Investigation into Recent Allegations

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London, UK – May 2, 2018—Earlier today, SCL Elections Ltd., as well as certain of its and Cambridge Analytica LLC’s U.K. affiliates (collectively, the “Company” or “Cambridge Analytica”) filed applications to commence insolvency proceedings in the U.K. The Company is immediately ceasing all operations and the boards have applied to appoint insolvency practitioners Crowe Clark Whitehill LLP to act as the independent administrator for Cambridge Analytica.

Additionally, parallel bankruptcy proceedings will soon be commenced on behalf of Cambridge Analytica LLC and certain of the Company’s U.S. affiliates in the United States Bankruptcy Court for the Southern District of New York.

Over the past several months, Cambridge Analytica has been the subject of numerous unfounded accusations and, despite the Company’s efforts to correct the record, has been vilified for activities that are not only legal, but also widely accepted as a standard component of online advertising in both the political and commercial arenas.

In light of those accusations, noted Queen’s Counsel Julian Malins was retained to conduct an independent investigation into the allegations regarding the Company’s political activities. Mr. Malins report, which the Company posted on its website today, concluded that the allegations were not “borne out by the facts.” Regarding the conclusions set forth in his report, Mr. Malins stated:

“I had full access to all members of staff and documents in the preparation of my report. My findings entirely reflect the amazement of the staff, on watching the television programmes and reading the sensationalistic reporting, that any of these media outlets could have been talking about the company for which they worked. Nothing of what they heard or read resonated with what they actually did for a living.”

Despite Cambridge Analytica's unwavering confidence that its employees have acted ethically and lawfully, which view is now fully supported by Mr. Malins' report, the siege of media coverage has driven away virtually all of the Company's customers and suppliers. As a result, it has been determined that it is no longer viable to continue operating the business, which left Cambridge Analytica with no realistic alternative to placing the Company into administration.

While this decision was extremely painful for Cambridge Analytica's leaders, they recognize that it is all the more difficult for the Company's dedicated employees who learned today that they likely would be losing their jobs as a result of the damage caused to the business by the unfairly negative media coverage. Despite the Company's precarious financial condition, Cambridge Analytica intends to fully meet its obligations to its employees, including with respect to notice periods, severance terms, and redundancy entitlements.