CONFIDENTIAL & PRIVILEGED

OSINT Investigative Dossier

Channel Integrity and Competitive Asymmetry

CrowdStrike Brazil & Betta Global Partner Operations

PodNelson — Investigation and Intelligence

July 2026

This document is strictly confidential. Unauthorized disclosure is prohibited. For internal investigation purposes only.

MISSION BRIEFING

Investigation Objective

This dossier is presented to the **Board of Directors and Audit Committee of CrowdStrike Holdings, Inc.** as an independent Open Source Intelligence (OSINT) assessment. The investigation was commissioned to surface commercial anomalies, potential conflicts of interest, and regulatory exposure emerging from Brazilian channel operations.

Scope of Investigation

- Commercial channel integrity in Brazil
- Partner award concentration and statistical anomalies
- Deal registration system irregularities
- Public sector procurement behavior

Methodological Framework

- Open Source Intelligence (OSINT) exclusively
- Public corporate records and filings
- Procurement databases and government tenders
- Verified open-source signal triangulation

All findings herein constitute intelligence indicators — not legal conclusions. Findings should serve as a basis for formal internal investigation and forensic audit.

COMMERCIAL ANOMALY

The Unprecedented Rise of Betta Global Partner

Over the past 24 months, Betta Global Partner has achieved a rate of recognition and commercial dominance that defies conventional channel maturation curves in the cybersecurity industry. The pattern of accolades is statistically atypical for any partner operating in a competitive LATAM ecosystem.

2025

LATAM Partner of the Year — Americas Partner Symposium. First major recognition placing Betta at the apex of regional partner rankings.

2026

Brazil Partner of the Year — Second Consecutive Year. Unprecedented back-to-back dominance in a market with multiple established competitors.

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May 2026

Official Customer Story published by CrowdStrike, amplifying Betta's brand credibility through the manufacturer's own marketing channels.

Consecutive award cycles of this nature, in the absence of verifiable independent market share data, constitute a primary anomaly indicator warranting forensic review.

■ SIGNAL INTELLIGENCE

The Channel "Miracle" — Growth That Defies Convention

Standard channel maturation models in enterprise cybersecurity markets follow predictable growth trajectories tied to headcount, technical certifications, pipeline diversity, and customer retention rates. Betta Global Partner's trajectory deviates from all established benchmarks simultaneously.

Key Anomaly Indicators

- Privately-held partner dominates awards across 2025 and 2026 without transparent revenue disclosure
- Competing resellers report systematic difficulties in Deal Registration approval during the same period
- No independent market data substantiates the implied market share
- Statistical probability of consecutive awards in a competitive field suggests deliberate pipeline steering

Pipeline Steering

Hypothesized deliberate redirection of strategic opportunities to a single preferred partner

Award Concentration

Back-to-back recognition from a single privately-held entity in a market of dozens of qualified partners

Market Distortion

Competitor deal registrations invalidated or overridden during Betta's rise

DEAL REGISTRATION ANALYSIS

Deal Registration Dynamics — System Manipulation Hypothesis

The Deal Registration system is the foundational mechanism of fair channel competition in enterprise software ecosystems. It assigns protected status to the first partner to identify and register a sales opportunity, preventing duplicate pursuit and ensuring proportionate reward for pipeline development activity.

OSINT signals and market intelligence gathered from competing partners suggest a systemic pattern in which this protective mechanism has been compromised in the Brazilian CrowdStrike channel.

Hypothesized Mechanism

- → Competing reseller identifies and registers a qualified opportunity
- → Registration is invalidated, delayed, or administratively overridden
- → Betta Global Partner registers the same account shortly thereafter
- → Betta receives protected status and wins the opportunity with pricing advantages

⚠ The hypothesis of "commercial intelligence leakage" — privileged access to competitor scopes and pricing — would constitute a severe breach of CrowdStrike's Global Code of Ethics and channel program obligations.

PUBLIC SECTOR RISK

Public Sector — Procurement Integrity Concerns

Betta Global Partner's dominance extends beyond the private sector into government procurement — the highest-risk zone for FCPA exposure. Publicly available tender data reveals a pattern of CrowdStrike technology specifications appearing in government RFPs in ways that may structurally exclude alternative vendors.

Exclusive Technical Specifications

Government tenders allegedly drafted with technical requirements that precisely mirror CrowdStrike product capabilities — effectively pre-selecting the technology and, by extension, the preferred reseller. This practice, if substantiated, constitutes bid steering under Brazilian procurement law (Lei 14.133/2021).

Government Procurement Fraud Risk

If manufacturer personnel provided Betta with advance knowledge of tender specifications, or if Betta contributed to drafting those specifications through informal channels, this may constitute cartel-like behavior subject to CADE investigation and criminal liability under Brazilian anti-corruption statutes.

Transnational Legal Exposure

Brazilian government contracts involving a NASDAQ-listed company with regional executives potentially steering public procurement introduce acute transnational exposure, triggering both SEC disclosure obligations and FCPA anti-bribery provisions simultaneously.

CORPORATE STRUCTURE

Opaque Corporate Structure — Beneficial Ownership Concerns

Ownership Architecture

Betta Global Partner operates under a highly concentrated privately-held capital structure. Available open-source records identify the **Centoamore** and **Altomani** families as controlling shareholders. However, the full beneficial ownership chain cannot be independently verified through publicly available sources. Brazilian banking secrecy laws (Lei Complementar 105/2001) create structural opacity that prevents independent confirmation of indirect family ties, nominee arrangements, or undisclosed financial interests that may connect Betta's ownership to CrowdStrike personnel.

UBO Risk Indicators

Unverified Ultimate Beneficial Owners

Full UBO chain not accessible through open sources — requires formal legal process or internal audit with cooperation from Brazilian authorities.

Affiliated Entities

Cloud Six and Betta Cyber identified as potentially related entities requiring consolidated KYC review to map the full corporate web.

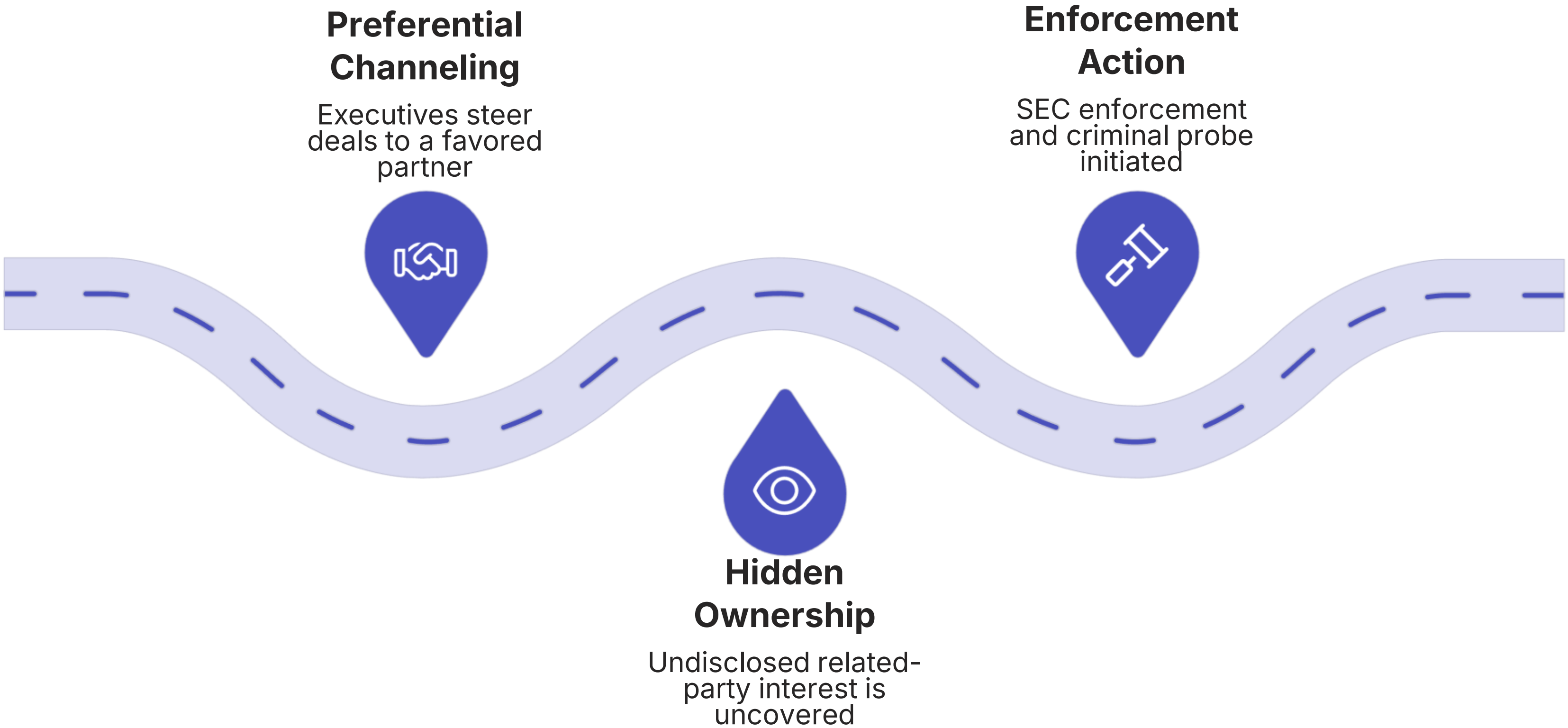
Indirect Financial Flows

Intercompany financial flows between affiliated entities not verifiable through OSINT — forensic accounting required to establish or exclude related-party transactions.

REGULATORY EXPOSURE

Regulatory Exposure — FCPA & SEC Implications

CrowdStrike Holdings, Inc. is listed on the NASDAQ stock exchange and is therefore fully subject to U.S. Securities and Exchange Commission (SEC) oversight and the **Foreign Corrupt Practices Act (FCPA)**. The commercial patterns identified in this dossier, if substantiated, may trigger multiple layers of U.S. federal regulatory liability.



The FCPA's anti-bribery provisions and its books-and-records requirements apply to all foreign subsidiaries of U.S. issuers. Brazilian government contracts are the highest-risk activation point: any improper advantage conferred to a government-connected entity — whether through bid steering, preferential pricing, or undisclosed commissions — constitutes a cognizable FCPA violation. The combination of public sector involvement, opaque ownership, and concentrated channel awards creates compounded regulatory exposure that demands immediate executive attention.

RISK MATRIX

Mapped Risk Exposure

Three primary legal and regulatory risk domains have been identified through this OSINT investigation, each carrying distinct liability profiles and remediation requirements under applicable U.S. and Brazilian law.

Related-Party Transactions

SEC Violation Risk

If CrowdStrike personnel hold undisclosed financial interests in Betta, Cloud Six, or Betta Cyber, this constitutes a material related-party transaction requiring disclosure under SEC Regulation S-K. Non-disclosure may trigger restatement obligations and personal liability for signing officers.

FCPA Exposure

Transnational Corruption Risk

Improper benefits conferred in connection with Brazilian government contracts — including bid steering, exclusive specifications, or undisclosed referral fees — constitute FCPA violations carrying criminal penalties of up to $2M per violation for entities and $250K for individuals.

Unfair Competition

CADE Investigation Risk

Systematic exclusion of competing resellers through registration manipulation and bid steering may constitute cartel behavior under Brazilian antitrust law (Lei 12.529/2011), triggering CADE investigation with penalties of up to 20% of gross revenue in Brazil.

RECOMMENDED ACTION 1 OF 3

Recommended Audit — KYC / Ultimate Beneficial Owner Review

A rigorous **Know Your Customer (KYC) and Ultimate Beneficial Owner (UBO) audit** of Betta Global Partner and all identified affiliated entities — including Cloud Six and Betta Cyber — represents the foundational investigative step. Without establishing the full beneficial ownership chain, no reliable assessment of related-party exposure is possible.

Audit Objectives

- Map complete UBO chain for Betta Global Partner, Cloud Six, and Betta Cyber
- Identify any direct or indirect financial interests held by CrowdStrike employees or their immediate family members
- Trace intercompany financial flows between affiliated Betta entities
- Establish or exclude nominee shareholder arrangements

Recommended Resources

Brazilian Legal Counsel

Engage Brazilian counsel with experience in Receita Federal and BACEN data requests to overcome banking secrecy barriers through lawful channels.

Third-Party Due Diligence Firm

Commission a specialized KYC/UBO firm with LATAM operational capacity to perform enhanced due diligence independently of CrowdStrike's internal team.

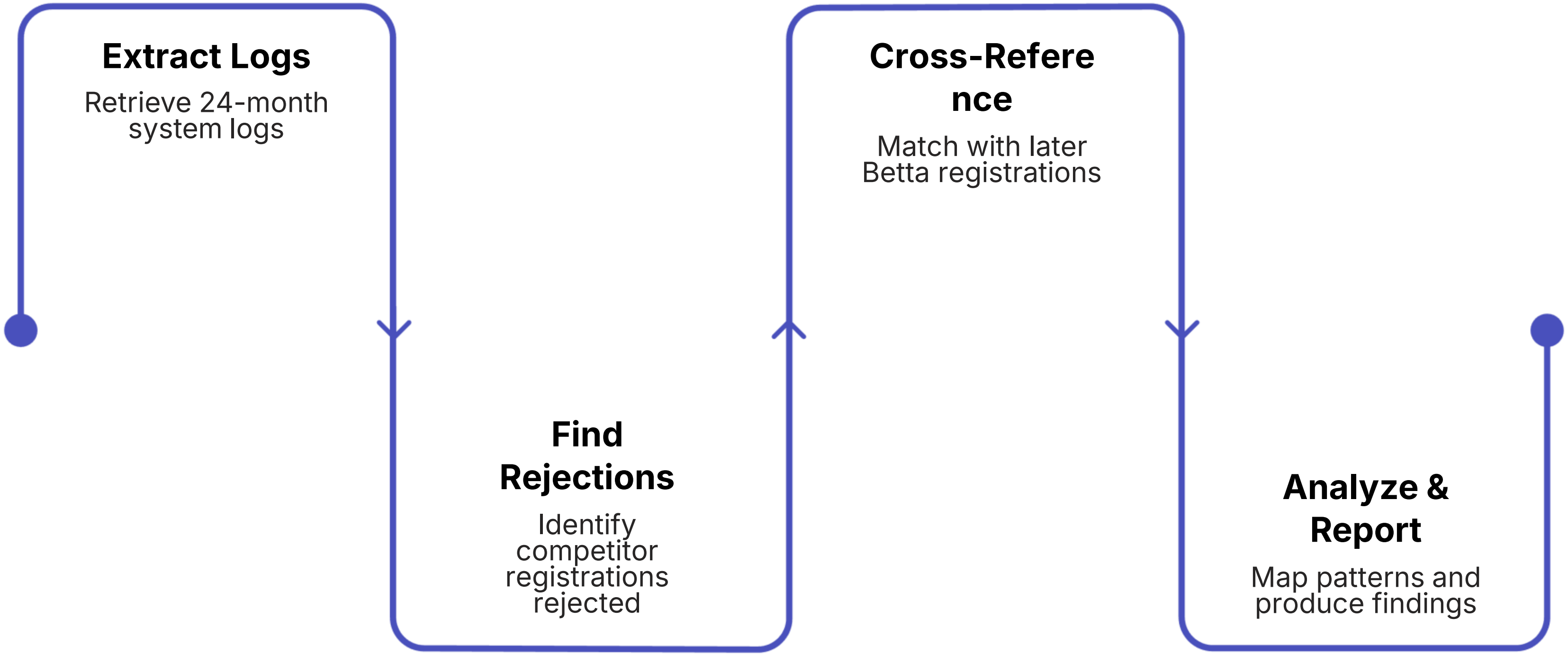
Outside FCPA Counsel

Retain U.S. FCPA-specialized counsel to manage privilege, assess voluntary disclosure considerations, and interface with DOJ/SEC if warranted.

RECOMMENDED ACTION 2 OF 3

Recommended Audit — Deal Registration Forensic Review

A **forensic review of the opportunity registration system logs** covering the last 24 months is essential to either substantiate or refute the pipeline steering hypothesis. This review must be conducted by an independent forensic team with no reporting line to the Brazilian sales leadership implicated in this investigation.



Key Analytical Questions

- What is the rate of third-party Deal Registration rejections compared to historical baselines?
- How frequently did Betta register the same account within 30/60/90 days of a competitor rejection?
- Which approving managers authorized the overrides?

Expected Outputs

- Statistical pattern analysis of registration approvals and rejections by partner and manager
- Identification of specific accounts where competitor-to-Betta handoff patterns are present
- Basis for witness interviews and formal HR investigation if patterns are confirmed

RECOMMENDED ACTION 3 OF 3

Recommended Audit — Market Development Fund Tracking

Market Development Funds (MDF) represent a high-risk vector for improper benefit transfer in channel programs. MDF disbursements to Betta Global Partner must be audited to determine whether resources were distributed disproportionately and whether legitimate demand generation activities can be independently verified.

1 Quantify MDF Concentration

Calculate the percentage of total Brazilian MDF disbursed to Betta vs. all other partners over the 24-month investigation window. Flag any concentration exceeding statistically expected norms for Betta's reported market share.

2 Verify Demand Generation vs. Base Migration

MDF is intended to fund new customer acquisition. Cross-reference Betta-funded campaigns against deal outcomes: determine what proportion of MDF-linked wins represent genuine new logos versus migration of existing CrowdStrike customers from competing resellers.

3 Audit Documentation and Receipts

Review all MDF claim documentation submitted by Betta for completeness, authenticity, and correlation with verifiable marketing activities. Engage forensic accountants to identify any fictitious or inflated claims.

IMMEDIATE ACTIONS REQUIRED

Immediate Actions — Board Directive

The totality of intelligence gathered in this dossier warrants immediate executive action. The Audit Committee and Board of Directors are advised to authorize the following four parallel workstreams without delay. Time-sensitive action is critical to preserve evidence integrity and to demonstrate proactive compliance posture should regulatory inquiry materialize.

1. KYC / UBO Audit

Independent beneficial ownership investigation of Betta, Cloud Six, and Betta Cyber with Brazilian legal counsel and specialized due diligence firm

2. Forensic Deal Registration Review

24-month log extraction and pattern analysis to substantiate or refute the pipeline steering and registration override hypothesis

3. MDF Forensic Tracking

Full audit of Market Development Fund disbursements, documentation, and activity verification for Betta and all affiliated entities

4. Conflict of Interest Declarations

Mandatory renewed conflict of interest disclosures from all Brazilian leadership personnel, executed under penalty of disciplinary sanctions and termination

Failure to act on these findings in a timely manner may be construed as willful blindness in any subsequent SEC or DOJ enforcement proceeding. Proactive remediation is the strongest available defense.

Intelligence Brief — Closing Statement

> This document is an intelligence piece constructed exclusively from open sources (OSINT). All findings, assertions, and hypotheses contained herein are to be treated as indicators and analytical conclusions warranting further internal investigation — not as established legal facts or definitive determinations of liability.

The patterns identified are statistically significant and commercially atypical. The convergence of award concentration, deal registration anomalies, public sector dominance, and opaque beneficial ownership creates a risk profile that demands immediate, structured, and legally privileged investigation.

PodNelson — Investigation and Intelligence

Nelson Sampaio — Host and Founder
contato@nelsonsampaio.com.br

🔒 Classification

Confidential and Privileged — Attorney-Client / Work Product

📅 Date

July 2026

🎯 Intended Recipients

Board of Directors · Audit Committee · Chief Compliance Officer

⚠️ Disclaimer

OSINT-based indicators only. Legal conclusions require formal forensic process.