

AUUD

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AUUD Doubles Premarket as SEC Clears Merger S-4 — The Skeptic's Read on the McCarthy Finney Handoff

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◆ DESK TAKE

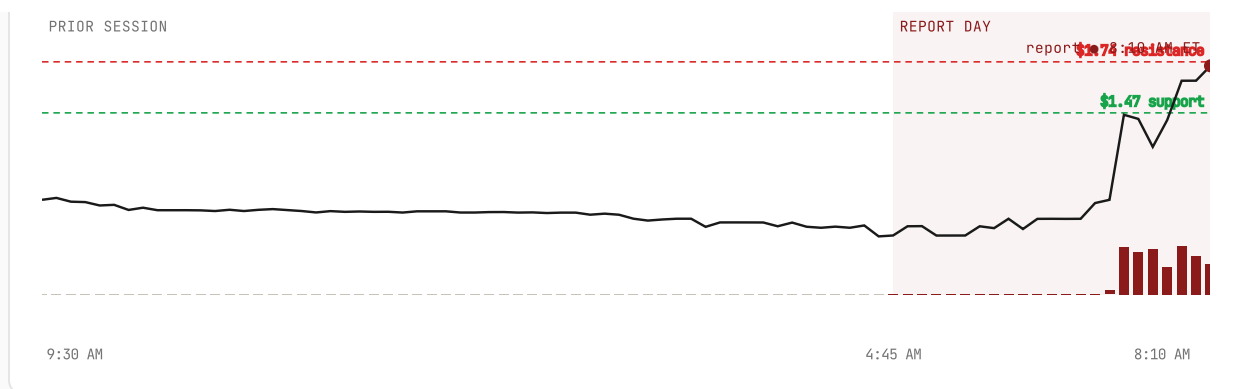
Near-double premarket on a real catalyst: SEC declared the Thramann/McCarthy Finney merger S-4 effective, teeing up the shareholder vote. Sub-5M float turned over many times before the open — squeeze fuel with air-pocket risk, and the related-party deal structure warrants scrutiny. Watch mid-\$1.40s VWAP support and the ~\$1.74 premarket high into the open; \$1.02 is the floor if it fades.

DATA BOX

Price	\$1.59
Change	+93.38%
Volume	48.42M
Float	4.78M
Mkt cap	\$8.53M

MECHANICS

Roughly 5.4M shares outstanding with a ~4.8M float. Two reverse splits in the trailing 18 months (1-for-17 in March 2025, 1-for-7.7 in April 2026). A completed \$12M financing is earmarked for the merger's cash-at-closing requirement, supplemented by a July 2026 bridge financing; the now-effective S-4 registers Holdco (McCarthy Finney) shares to be issued 1:1 for AUUD common at closing.



DATA BOX — MACHINE-VERIFIED

Data Box — AUUD · as of 8:28 AM ET, 2026-08-10 · Pre-market session

METRIC	VALUE
Price	\$1.59
Previous close	\$0.82
Change	+93.38%
Volume (premarket)	48.42M
Float	4.78M
Shares outstanding	5.36M
Market cap	\$8.53M
52-week range	\$0.82 - \$29.11
Avg daily volume (20d)	196.2K
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Auddia (AUUD) nearly doubled in Monday’s premarket on volume running hundreds of times its recent daily average, and this time there’s an actual catalyst behind the tape. Before the open on August 10, the company announced the SEC declared effective its Form S-4 registration statement for the proposed merger with Thramann Holdings, which the company says

positions it to set the date for the shareholder vote. For a deal-driven micro-cap, S-4 effectiveness is the last big regulatory gate before closing. The move is real news. Whether the price holds is a different question.

Who's on the other side of this deal

Start with the name on both doors. Auddia was founded by Jeff Thramann — and the merger counterparty is Thramann Holdings. Thramann is Auddia's CEO, effectively merging his own private holding company into the public listing. The S-4 process included guardrails — a third-party fairness opinion and financial projections, plus a special committee overseeing the no-shop provision — but a related-party merger deserves a harder look than an arm's-length one. Upon closing, the combined company becomes McCarthy Finney, trading on Nasdaq as MCFN — an AI holding company serving four portfolio units: LT350, Influence Healthcare, Voyex, and Auddia. LT350's pitch is solar parking-lot canopies converted into distributed AI data centers, backed by 13 issued patents. Early-stage everything. A previously completed \$12 million financing is expected to cover the cash-at-closing requirement, and the company took bridge financing in late July — the burn hasn't stopped.

The mechanics and the bracket

Structure cuts both ways here. A sub-5M float against premarket volume in the tens of millions means the float turned over many times before 8:30 AM — classic squeeze fuel, and classic air-pocket risk. This is also a serial reverse-splitter (1-for-17 in March 2025, 1-for-7.7 effective April 1, 2026), and shares printed their 52-week low just last Friday, August 7. Premarket VWAP in the mid-\$1.40s is the line that matters at the open — hold above it and the

premarket high near \$1.74 is the breakout trigger, with \$2 psychological beyond. Lose VWAP and last week's \$1.02 base is the gravity well. Next catalysts: the vote-date announcement, then the actual close and ticker change to MCFN. The skeptic's wrong-way risk is simple — if the vote date drops quickly, this gets a second act as a name-change momentum play rather than a one-day fade.

This is not investment advice; small-cap momentum names carry extreme volatility and dilution risk — size accordingly.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 5.36M · Float: 4.78M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-7.7 reverse (2026-04-01), 1-for-17 reverse (2025-03-31), 1-for-25 reverse (2024-02-27)
- Roughly 5.4M shares outstanding with a ~4.8M float. Two reverse splits in the trailing 18 months (1-for-17 in March 2025, 1-for-7.7 in April 2026). A completed \$12M financing is earmarked for the merger's cash-at-closing requirement, supplemented by a July 2026 bridge financing; the now-effective S-4 registers Holdco (McCarthy Finney) shares to be issued 1:1 for AUUD common at closing.

The Setup: This is a [Shell Merger](#) play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.