

CTNT

DILUTION MACHINE

dilution

ATM offering

low float

premarket movers

Nasdaq compliance

small-cap

CTNT Nearly Doubles Premarket Off a Three-Day 96% Wipeout — The \$35M ATM Is the Whole Story

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◆ DESK TAKE

Bouncing hard premarket Thursday on no new news — a structural oversold snap after a three-day 96% collapse driven by the \$35M ATM launched August 26; the stale JoyPak headline is the retail story, not the cause. Float data is unreliable: last reported ~3M shares can't square with quarter-billion-share sessions, so assume the count has ballooned and the ATM is still live until an 8-K says otherwise. Watch resistance at the premarket high near \$0.13 and support at the \$0.05 overnight low into the open — below that, Wednesday's \$0.04 close is the only floor.

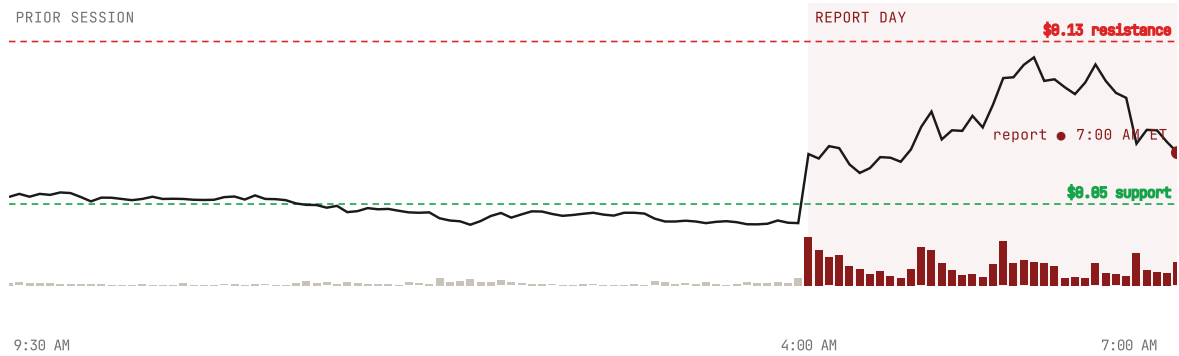
DATA BOX

Price	\$0.08
Change	+91.85%
Volume	629.25M
Float	2.96M
Mkt cap	\$236.5K

MECHANICS

Last reported share count was roughly 3.16M as of September 11, but a \$35M ATM program launched August 26, 2026 (424B5 filed August 24) remains active per filings, and 200M+ share daily volumes suggest the true count is materially higher. The company terminated a prior ATM agreement in June 2026 and has effected two splits — the \$424 52-week high reflects reverse-split adjustment. Price sits far below Nasdaq's \$1.00 minimum and near the sub-\$0.10 accelerated-delisting threshold.

CTNT — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — CTNT · as of 7:17 AM ET, 2026-09-17 · Pre-market session

METRIC	VALUE
Price	\$0.08
Previous close	\$0.04
Change	+91.85%
Volume (premarket)	629.25M
Float	2.96M
Shares outstanding	2.96M
Market cap	\$236.5K
52-week range	\$0.04 - \$424.00
Avg daily volume (20d)	30.35M
Relative volume	N/A (premarket)

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

CTNT is nearly doubling in Thursday's premarket, September 17 (written 7:17 AM ET), on volume that dwarfs anything a company this size should print. Before you chase, run the tape backwards. Cheetah Net closed at \$1.16

on September 11. Three sessions later — Wednesday, September 16 — it finished at four cents. Call it 96% gone in three trading days. This morning's rip is a bounce off that crater, not a breakout.

How the crater got dug

Cheetah Net is a real, if tiny, operation — logistics, warehousing, and international trading, with 13 employees, based in Irvine. The move has nothing to do with operations. On August 26 the company launched a \$35 million ATM equity program — the 424B5 hit EDGAR two days earlier — and on Monday, September 14, the stock imploded from just above a dollar to fifteen cents on nearly 100M shares. Tuesday morning, mid-collapse, management announced a deal to acquire JoyPak Supply, a consumer, beauty, and personal-care products seller, for \$788,000 in cash — with no revenue, earnings, or asset figures disclosed. Shares fell another 59% that session anyway. Wednesday brought a third straight red day.

The part the data box can't show you: the last widely reported share count was roughly 3.16 million as of September 11. Then a quarter-billion shares traded Tuesday. Again Wednesday. Either a sub-4M float turned over eighty times a day, or the ATM has been printing stock far faster than data vendors can update. Occam's razor says the latter — treat every float figure you see as stale until a filing confirms the new count.

The thesis fight

Two forces collide at the open. Bulls have a grossly oversold tape, a headline retail can rally around — Finviz attributes the premarket surge to retail momentum on the JoyPak acquisition, two-day-old news — and Stocktwits

chatter claiming zero shares available to borrow, meaning nobody's pressing shorts into the bounce. Bears have the supply spigot: nothing in the filings says the ATM is off, and it didn't shut off at fifteen cents or at six.

Data currently favors the bears. Every rip over three sessions got sold, and the one press release issued during the collapse was an acquisition, not an ATM suspension. What flips the thesis is a single 8-K: ATM terminated or completed. Cheetah has done exactly this before — it ended a prior at-the-market sales agreement in late June — and with no borrow and this much churn, that headline turns a dead-cat bounce into a genuine squeeze. Absent it, assume the seller is still parked above you.

Levels and landmines

The overnight range brackets the fight: support sits at the premarket low around a nickel — lose it and Wednesday's four-cent close is the only floor left — with resistance at the overnight high in the low teens. Premarket VWAP near nine cents is the control line between them: holding above it says demand is absorbing whatever supply hits; repeated rejections say the machine is still running. Two structural landmines beyond that. CTNT sits catastrophically below Nasdaq's \$1.00 minimum, and sustained closes under ten cents can trigger accelerated delisting procedures. The stock has split twice already — that \$424 print on the 52-week range is reverse-split arithmetic, not former glory — so another reverse split is the likeliest compliance cure, and those rarely trade friendly on announcement.

Size it like it can halve in an hour. It did — three days running.

This is not investment advice; always do your own research before trading.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 2.96M · Float: 2.96M
- Dilution-relevant SEC filings (30d): 424B5 (2026-08-24)
- Splits: 1-for-200 reverse (2026-04-29), 1-for-16 reverse (2024-10-24)
- Last reported share count was roughly 3.16M as of September 11, but a \$35M ATM program launched August 26, 2026 (424B5 filed August 24) remains active per filings, and 200M+ share daily volumes suggest the true count is materially higher. The company terminated a prior ATM agreement in June 2026 and has effected two splits — the \$424 52-week high reflects reverse-split adjustment. Price sits far below Nasdaq's \$1.00 minimum and near the sub-\$0.10 accelerated-delisting threshold.

The Setup: This is a Dilution Machine 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.