

GCTK

SHELL MERGER

small-cap

biotech

reverse-merger

low-float

dilution-risk

pre-market-movers

nasdaq

GCTK: Lōkahi's Minipig Data Sparks a 70% After-Hours Rip — But Read the Exchange Agreement First

July 30, 2026 — 8:39 AM EDT · Report #93 · Free Equity Reports Research

◆ DESK TAKE

Ripped after hours Wednesday July 29 on Lōkahi's LT-100 single-injection minipig data and is holding gains pre-market on outsized volume. Float is tiny with ~2.4M shares short, but the dilution machinery is loud: \$900K note exchangeable into common by Aug 31, convertible notes with 125% warrant coverage, and preferred conversion taking Lōkahi holders to 90% fully diluted. Watch \$0.47 resistance and \$0.35 support into the open.

DATA BOX

Price	\$0.40
Change	+40.84%
Volume	31.84M
Float	6.27M
Mkt cap	\$3.10M

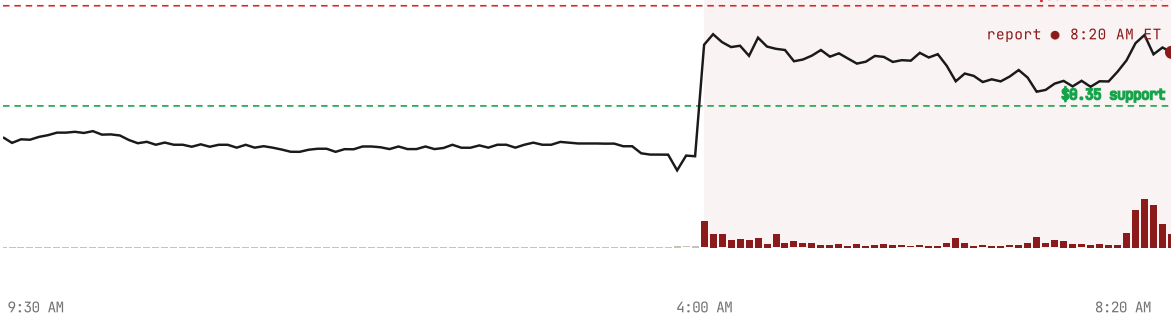
MECHANICS

GCTK became Lōkahi Therapeutics' public vehicle via a July 14, 2026 business combination; Lōkahi holders are structured to own 90% of fully diluted equity after preferred conversion. Active dilution instruments include ~\$4.45M senior secured convertible notes (22% OID, 8% interest, warrants for 125% of principal) and a \$900K partitioned note exchangeable into common at the lower of last close or five-day average, with shares deliverable by August 31. A reverse split is on the ballot at the August 18 annual meeting; shares outstanding sit under 8M with a ~6.3M float.

GCTK — PRIOR SESSION → REPORT TIME

PRIOR SESSION

REPORT DAY



DATA BOX — MACHINE-VERIFIED

Data Box — GCTK · as of 8:38 AM ET, 2026-07-30 · Pre-market session

METRIC	VALUE
Price	\$0.40
Previous close	\$0.28
Change	+40.84%
Volume (premarket)	31.84M
Float	6.27M
Shares outstanding	7.72M
Market cap	\$3.10M
52-week range	\$0.25 - \$14.14
Avg daily volume (20d)	9.95M
Relative volume	N/A (premarket)

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

Written 8:38 AM ET, Wednesday July 30, 2026 — pre-market session.

GCTK is a different company than it was three weeks ago, and that's not a figure of speech. Glucotrack completed a strategic business combination with Lōkahi Therapeutics on July 14, structured so that Lōkahi becomes the operating and controlling business, using Glucotrack's public listing to access capital. The legacy glucose-monitor story lives on in a subsidiary; the ticker is now effectively Lōkahi's public vehicle. This is our second run on GCTK — we covered a pre-market surge on May 6 at \$1.00, back when the FDA filing story was the draw.

The catalyst is real this time

Wednesday's after-hours move had actual news behind it. Shares surged over 70% after hours on nonclinical minipig data supporting evaluation of LT-100 as one subcutaneous injection per visit — replacing a regimen of up to 15 intradermal injections — following a May 2026 FDA Type C meeting, with clinical evaluation possible as early as Q4 2026 and an initial readout targeted for the first half of 2027. Wednesday's regular session had already traded elevated volume before the release hit, and pre-market this morning is running heavier still, with the tape holding well above Tuesday's close after tagging the mid-\$0.40s.

The skeptic's ledger

Here's who's on the other side: the paper. Lōkahi holders are structured to ultimately own 90% of fully diluted equity after preferred conversion, and Glucotrack issued roughly \$4.45 million in senior secured convertible notes with a 22% original issue discount, 8% interest, and warrants covering 125% of principal. Tuesday's 8-K/A adds a nearer-term supply tell: a \$900,000 partitioned note exchangeable into common stock at the lower of the last

Nasdaq close or the five-day average, with shares deliverable by August 31. That's stock priced off weakness, landing into strength. Also on deck: the annual meeting on August 18 includes a reverse split vote — sensible given the sub-\$1 tape, but a regime change for the chart.

What makes the skeptic wrong: a sub-7M float against roughly 2.4M shares short as of mid-July is genuine squeeze fuel, and a Q4 clinical start would be a second, dated catalyst. Watch the pre-market high near \$0.47 as the trigger — through it on volume and shorts have a problem. Below \$0.35 (pre-market support), the exchange-shares overhang likely wins the day.

This is not investment advice; do your own research and size accordingly.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 7.72M · Float: 6.27M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-60 reverse (2025-06-16), 1-for-20 reverse (2025-02-04), 1-for-5 reverse (2024-05-20)
- GCTK became Lōkahi Therapeutics' public vehicle via a July 14, 2026 business combination; Lōkahi holders are structured to own 90% of fully diluted equity after preferred conversion. Active dilution instruments include ~\$4.45M senior secured convertible notes (22% OID, 8% interest, warrants for 125% of principal) and a \$900K partitioned note exchangeable into common at the lower of last close or five-day average, with shares deliverable by August 31. A reverse split is on the ballot at the August 18 annual meeting; shares outstanding sit under 8M with a ~6.3M float.

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.

