EQUITY RESEARCH — MOMENTUM DESK

JTAI · SHELL MERGER · shell-merger · reverse-takeover · low-float · premarket-movers · AI-infrastructure · small-cap

JTAI's $10-a-Share Headline Meets a $5 Tape: Handicapping Jet.AI's Reverse-Takeover Gap

July 15, 2026 — 8:52 AM EDT · Report #78 · Free Equity Reports Research

◆ DESK TAKE

Premarket rip on the "$10/share in stock and cash" reverse-takeover update tagged the low $7s and faded back near Tuesday's close — the screener's four-digit gain is a distribution-adjustment artifact from the flyExclusive payout, not real appreciation. Float is razor-thin at ~1.2M and turned over a dozen-plus times premarket, but a $250M effective shelf and a post-split share count that already doubled temper the squeeze case. Watch $7.32 (premarket high) as resistance and $3.51 (Tuesday's 52-week low) as support into the open.

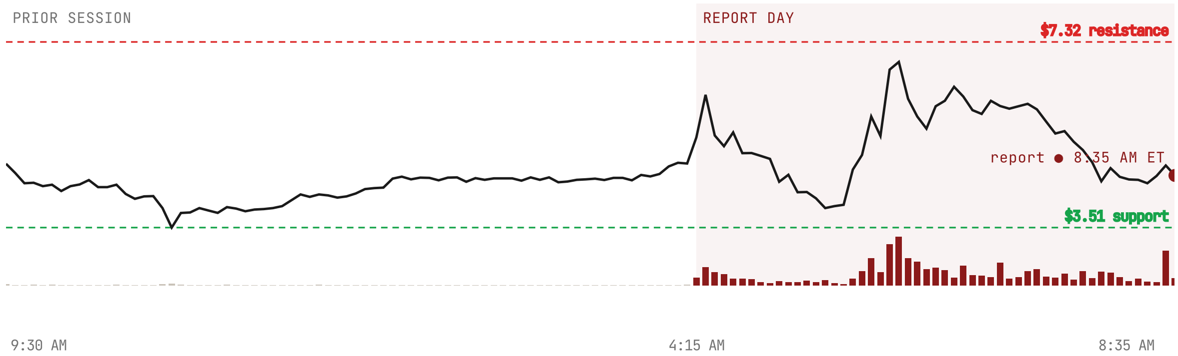
DATA BOX

Price	$5.06
Change	+995.96%
Volume	19.43M
Float	1.22M
Mkt cap	$7.19M

MECHANICS

Roughly 1.42M shares outstanding with a float near 1.2M, following two reverse splits: 1-for-225 in November 2024 and 1-for-200 in April 2026, which cut ~129.4M shares to about 647K before the count more than doubled again. A $250M S-3 shelf has been effective since January 2026 with no recorded usage. The flyExclusive transaction closed July 13, 2026, distributing roughly $4.60/share in FLYX stock; the pending merger is a non-binding LOI with an unnamed private counterparty at ~$320M enterprise value.

JTAI — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — JTAI · as of 8:50 AM ET, 2026-07-15 · Pre-market session

METRIC	VALUE
Price	$5.06
Previous close	$0.46
Change	+995.96%
Volume (premarket)	19.43M
Float	1.22M
Shares outstanding	1.42M
Market cap	$7.19M
52-week range	$3.51 - $804.00
Avg daily volume (20d)	191.4K
Relative volume	N/A (premarket)

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

First order of business at 8:50 AM ET Wednesday, July 15: ignore the four-digit percentage your screener is printing on JTAI. That's an adjustment artifact, not price action. Jet.AI closed its flyExclusive transaction Monday, July 13, handing shareholders roughly $4.60 per share in flyExclusive stock — the aggregate consideration was about 7.1 million FLYX Class A shares at an overall exchange ratio near 3.6253 per SpinCo share, with roughly 80% issued at closing and 20% held in reserve — and quote vendors marked the reference close down to reflect that distribution. On the raw tape, the stock spiked into the low $7s premarket this morning, then faded all the way back near Tuesday's actual close, with the sub-1.3M float turning over more than a dozen times before the bell.

The deal under the headline

Tuesday morning, Jet.AI announced a non-binding letter of intent for a business combination with an unnamed private company at roughly $320 million in enterprise value, with about $20 million — 5–6% of the pro-forma company — allocated to existing shareholders, plus a spin-off of its data center business into a separate public company, with the ticker DCTR reserved. The market sold that news hard: JTAI declined over 21% following the announcement, with a trough near -26%, printing $3.51 Tuesday — a fresh 52-week low. Then this morning at 8:30, the company issued an update reframing the same LOI: shareholders to receive $10 per share in stock and cash, on top of the flyExclusive proceeds. Same transaction, new arithmetic. This time the tape ripped.

Who's on the other side

A $10 headline against a tape trading at roughly half that isn't free money — it's the market's own handicapping of LOI risk. The merger is based on a non-binding letter of intent, and completion depends on due diligence, definitive agreements, board and shareholder approvals, regulatory clearances, and Nasdaq listing compliance. The counterparty's identity and commercial terms remain confidential, and the $320M valuation is asserted, not market-tested. Structure facts matter too: a 1-for-225 reverse split in November 2024, then a 1-for-200 split in April 2026 that took roughly 129.4 million shares down to about 647,000 — and the share count has since more than doubled off that post-split base, so issuance resumed quickly. An effective $250 million shelf remains available, which keeps future funding choices an important watchpoint. A premarket fade back below VWAP says spike buyers are already trapped.

What would flip the skeptic

The flyExclusive deal was once just paper too — and it closed, delivering real consideration. That's a completed-transaction precedent most micro-cap LOIs can't show. A named counterparty and a signed definitive agreement would compress the headline-to-tape gap violently on a float this thin, and the DCTR spin gives holders a second claim ticket regardless.

The bracket

Resistance sits at the premarket spike high around $7.32, then the early-July zone where the stock traded near $7.00. Support is Tuesday's $3.51 low — the 52-week floor. Between those, expect violent, level-to-level chop; size for a sub-1.5M float that can gap dollars on a single filing. Watch EDGAR for an 8-K or definitive agreement, and watch whether that shelf gets tapped into strength.

This is not investment advice; do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 1.42M · Float: 1.22M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-200 reverse (2026-04-08), 1-for-225 reverse (2024-11-12)
- Roughly 1.42M shares outstanding with a float near 1.2M, following two reverse splits: 1-for-225 in November 2024 and 1-for-200 in April 2026, which cut ~129.4M shares to about 647K before the count more than doubled again. A $250M S-3 shelf has been effective since January 2026 with no recorded usage. The flyExclusive transaction closed July 13, 2026, distributing roughly $4.60/share in FLYX stock; the pending merger is a non-binding LOI with an unnamed private counterparty at ~$320M enterprise value.

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