

ONCO

AI/Robotics

Biotech

Reverse Split

Acquisition

Micro-Cap

Momentum

ONCO Pops 38% Pre-Market as Realbotix AI Robot Delivery Narrative Fights Dilution Reality

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SUMMARY

ONCO jumps 38% pre-market after Realbotix delivered its first AI-equipped humanoid robot to Ericsson, but the real story is massive shareholder dilution from a pending acquisition that could give existing investors as little as 10% of the combined company.

SINCE REPORT +150.0%

DATA BOX

Price	\$1.56
Change	+38.06%
Volume	507.1K
Float	~700,000 shares
Mkt cap	\$810K

Key Data:

- **Price:** \$1.56 (pre-market)
- **Change:** +38.06% vs. previous close

- **Volume:** 507.1K
- **Float:** ~700,000 shares (post-reverse split)
- **Market Cap:** \$810K

ONCO's 38% pre-market spike this morning follows yesterday's news that Realbotix delivered its first Vinci-equipped humanoid robot to Ericsson. On April 8, 2026, Realbotix announced that it has delivered its first Vinci-equipped humanoid robot to Ericsson, featuring what the company calls "patented AI vision system technology." But here's what everyone's missing: this is just more promotional noise from a company burning cash at an alarming rate while shareholders face massive dilution.

The backstory is wild enough to make your head spin. In February 2026, Onconetix signed a definitive share exchange agreement to acquire 100% of Realbotix in an all-stock transaction, effectively abandoning its oncology roots for the AI robotics gold rush. The deal would leave Realbotix's parent owning between 75% and 90% of the combined company, with Andrew Kiguel becoming CEO. Translation: current ONCO shareholders are getting steamrolled.

What makes this morning's pop especially interesting is the pattern that's emerged. The initial Realbotix deal announcement in February coincided with steep -42.7% moves, suggesting shareholder concern over dilution and control, followed by a 1-for-5 reverse split on March 23. Since then, every Realbotix update has triggered brief pops followed by reality checks. The stock dropped -22.9% following news of 19 robot deliveries in March-May 2026, despite this being supposedly bullish operational progress.

The numbers tell the real story. Onconetix's EBITDA is -\$6.33M with a margin of -776.30%, while the company sports a negative enterprise value of \$3.8

million. Free cash flow hemorrhaged \$3.1 million last quarter. Meanwhile, the company employs just 8 people as of April 1, 2026 — hardly the foundation for a robotics revolution.

The Vinci system that triggered today's excitement sounds impressive on paper: it allows robots to recognize returning users, recall previous conversations, and track engagement, with the ability to maintain eye contact. But the reality check comes when you realize these robot deliveries don't guarantee revenue for Onconetix, as this information relates to Realbotix and is provided for informational purposes ahead of the pending acquisition.

The technical setup is screaming volatility ahead. On March 28, ONCO shares reached a daily high of \$6.73 and a low of \$1.50, currently trading 77.1% below the high. Volume hit 69.67M versus an average daily volume of 7.06M, with a 52-week range from \$1.50 to \$74.29. That's not price discovery — that's a casino.

Here's what traders need to watch: closing is anticipated in the second half of 2026, subject to Onconetix shareholder approval, required regulatory approvals, and other closing conditions. If shareholders somehow approve getting diluted into oblivion, the combined company trades on Nasdaq. If they don't, ONCO's left holding an oncology diagnostic business with no clear path forward.

The contrarian angle? Maybe the market's pricing in complete failure when there's actually some value in Realbotix's tech stack. Their humanoid robot was featured in Ericsson's pre-standard 6G trial, streaming video and interacting in real time over test networks. That's real enterprise validation, not just press release fluff.

But let's not kid ourselves about the risk framework. Any position here needs tight stops around \$1.30 — below the reverse split conversion level. The float's compressed to roughly 700,000 shares, meaning any volume can move this thing violently in either direction. Smart money's probably waiting for the acquisition vote to play the volatility rather than betting on fundamentals.

ONCO represents everything wrong with micro-cap momentum plays: desperate corporate actions, retail-friendly AI narrative, and financial metrics that would make a CFO cry. Yet sometimes the broken clock's right twice a day, and if Realbotix actually has defensible IP, current shareholders might salvage something before getting diluted into irrelevance.

This analysis is for informational purposes only and should not be considered investment advice.

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