

SSM

SHELL MERGER

Sono Group

reverse merger

low float

premarket movers

nano-cap

Nasdaq

SSM Rips Premarket on No New Headline — the Sports One Shell Trade Reloads Off All-Time Lows

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◆ DESK TAKE

Gapping 50%+ premarket Friday on no new filing or PR — a structural low-float snapback off Thursday's all-time-low flush, still riding the non-binding Sports One reverse-merger LOI. Float is nano (about 1.1M, with 283K locked up), but a Sept 2 424B5 and a Sept 10 Form 144 mean supply can hit strength. Watch ~\$3.20 resistance (premarket high) and ~\$2.10 support into the open; price is holding below premarket VWAP, which favors the fade until reclaimed.

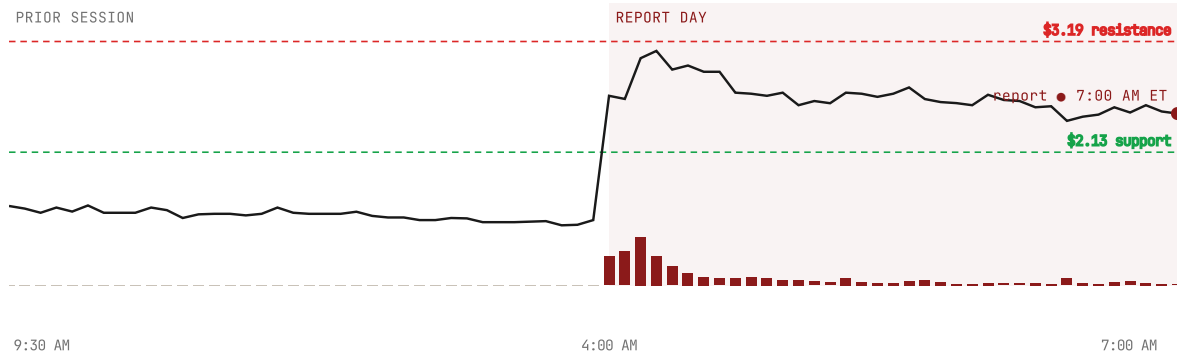
DATA BOX

Price	\$2.22
Change	+52.05%
Volume	13.18M
Float	1.14M
Mkt cap	\$3.79M

MECHANICS

Roughly 1.7M shares outstanding with a float near 1.1M; 283,500 shares (bought by a Sports One-affiliated investor group on Aug 31) are under a 180-day lock-up. A 424B5 prospectus supplement was filed Sept 2 and a Form 144 on Sept 10, so registered supply is live. The Sports One combination remains a non-binding LOI; the company has a history of delayed quarterly filings and prior volatility halts.

SSM — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — SSM · as of 7:14 AM ET, 2026-09-18 · Pre-market session

METRIC	VALUE
Price	\$2.22
Previous close	\$1.46
Change	+52.05%
Volume (premarket)	13.18M
Float	1.14M
Shares outstanding	1.71M
Market cap	\$3.79M
52-week range	\$1.41 - \$10.54
Avg daily volume (20d)	2.54M
Relative volume	N/A (premarket)

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

Sono Group (NASDAQ: SSM) is up big premarket Friday, September 18, on volume that's already lapped the float several times over — and as of this writing at 7:14 AM ET, there is no new press release, no fresh 8-K, nothing on

the wire to explain it. That absence is the first fact worth reporting. This move, so far, is structural: a violently tight float bouncing off all-time lows, powered by the same merger story that lit it up three weeks ago.

What the paper trail says

The backdrop matters more than usual here, because SSM isn't really a solar company anymore. The transfer of Sono Motors to its management team completed the strategic transition announced in March 2026, and Sono Group has been operating as a digital asset treasury company — a strategy built on Bitcoin holdings and covered-call income. Then came the pivot on top of the pivot:

- August 31: Sports One entered a non-binding letter of intent to acquire Sono Group in a reverse merger. The combined company would acquire and hold minority interests in NFL, NBA, MLB and NHL franchises, run a sports intelligence business, and be renamed Sports One under Sports One's management.
- Concurrently, an investor group bought 283,500 shares — about 19.9% of outstanding — at market price, no discount, no warrants, with a 180-day lock-up. The 13D pegs the aggregate purchase at \$756,946.
- September 1: the LOI drove SSM up 77% to a \$4.76 close.
- September 2: a 424B5 prospectus supplement hit EDGAR — active shelf machinery, meaning registered supply can be sold into strength. A Form 144 followed September 10.

From that \$4-handle, the tape bled for two straight weeks. Thursday, September 17 was the capitulation print — the stock flushed to fresh all-time

lows on roughly 100x the volume of the quiet sessions before it. This morning's rip is the snapback.

How it might trade

The mechanics are the whole trade. With a sub-2M share count and a chunk of it locked up for 180 days, the tradable float is tiny, and premarket turnover has already exceeded it many times over — that's how you get a 50%+ gap on zero news. The premarket tape ran to roughly the \$3.20 area before fading back into the mid-\$2s, below premarket VWAP. That's the tell to respect: buyers lost control of the morning high.

- Resistance: the ~\$3.20 premarket high, then the September 1 zone near \$4 if momentum genuinely reloads.
- Support: the ~\$2.10 premarket low; below that, Thursday's flush zone and the all-time low.
- Watch for: a definitive merger agreement (the LOI is non-binding and subject to due diligence, definitive documentation and closing conditions, with no assurance of completion), any new shares priced off the shelf, and volatility halts — SSM has been halted for volatility before, and the company has a history of delayed quarterly reports.

Risk framing: there's no traditional analyst coverage, the shelf is live a day after the last pop was sold into, and a no-news gap in a nano-cap can retrace as fast as it printed. Size like the bid can vanish, because it can.

This is independent research, not investment advice; do your own diligence before trading.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 1.71M · Float: 1.14M
- Dilution-relevant SEC filings (30d): 424B5 (2026-09-02)
- Splits: none on record
- Roughly 1.7M shares outstanding with a float near 1.1M; 283,500 shares (bought by a Sports One-affiliated investor group on Aug 31) are under a 180-day lock-up. A 424B5 prospectus supplement was filed Sept 2 and a Form 144 on Sept 10, so registered supply is live. The Sports One combination remains a non-binding LOI; the company has a history of delayed quarterly filings and prior volatility halts.

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.