

TNMG

FLOAT SQUEEZE

premarket movers

low float

strategic alternatives

Nasdaq compliance

small cap

digital media

TNMG Nearly Doubles Premarket: Strategic-Alternatives Review Meets a Two-Million-Share Float

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◆ DESK TAKE

Nearly doubled premarket Aug 4 on Monday's strategic-alternatives announcement (Imperial Capital engaged) plus a Miro AI partnership headline this morning, with premarket volume running roughly 50x the float. Note overhang is gone — the 3i convertible was repaid in full July 28 — but the review itself lists share issuance as an option, so new paper is one filing away. Watch \$1.00 (premarket high and Nasdaq bid-price line) as resistance and the low-\$0.70s VWAP zone as support into the open.

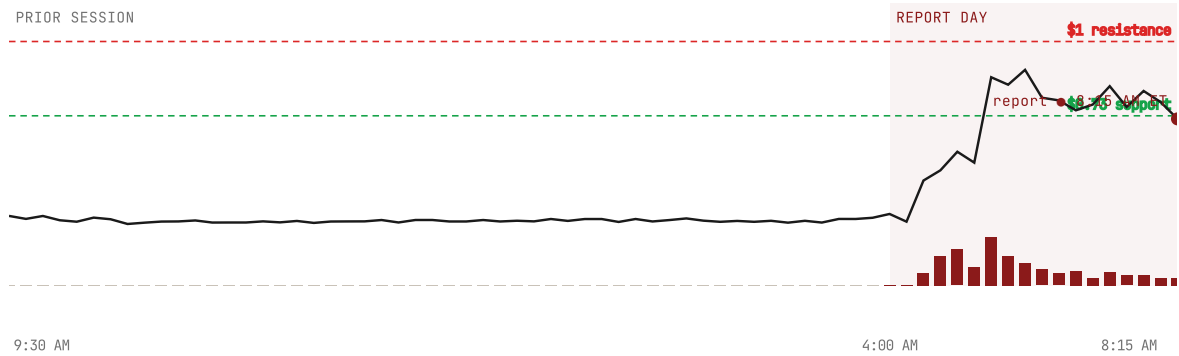
DATA BOX

Price	\$0.69
Change	+93.54%
Volume	102.46M
Float	2.17M
Mkt cap	\$2.03M

MECHANICS

Roughly 2.9M shares outstanding with a float near 2.2M, the residue of a 1-for-20 reverse split executed for Nasdaq bid-price compliance. The 3i, LP senior convertible note was repaid in full on July 28, 2026 and the note purchase agreement terminated, removing that overhang; however, the August 3 strategic-alternatives review explicitly includes share issuance among possible outcomes. The FY2025 20-F carried a going-concern warning, and the company faced Nasdaq bid-price and equity deficiencies as of late June 2026.

TNMG — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — TNMG · as of 8:33 AM ET, 2026-08-04 · Pre-market session

METRIC	VALUE
Price	\$0.69
Previous close	\$0.36
Change	+93.54%
Volume (premarket)	102.46M
Float	2.17M
Shares outstanding	2.93M
Market cap	\$2.03M
52-week range	\$0.31 - \$12.76
Avg daily volume (20d)	3.89M
Relative volume	N/A (premarket)

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

TNMG is the loudest ticker on the premarket tape this morning, Tuesday August 4. As of 8:33 AM ET the stock has roughly doubled off Monday's close, touched a buck in the early prints, and turned over its entire float

dozens of times before the opening bell. The move has a real news stack behind it — and a float structure that explains the violence.

The catalyst stack

Two headlines, one day apart. On August 3, TNL Mediagene announced its Board established a special committee of independent directors to evaluate, negotiate, and make recommendations on potential strategic transactions, retaining Greenberg Traurig as legal counsel and Imperial Capital as financial advisor. The review may include financing, recapitalization, a merger, business combination, share issuance, or disposition — with the company noting no definitive course has been determined and no transaction is assured.

Curiously, Monday's regular session barely blinked — the stock closed flat on light volume. The fuse lit this morning instead, when a second release hit: Infobahn, a TNL Mediagene subsidiary, announced a partnership with Miro to bring AI-powered organizational design services to enterprise clients in Japan. The combination — a bank formally shopping alternatives plus a fresh AI headline — is what's driving the premarket stampede.

There's a third piece traders should log. On July 28, the company announced it repaid in full the senior convertible note issued to 3i, LP and mutually terminated the note purchase agreement. That session saw a volume spike of its own. A dead convertible note means one major supply source is off the table.

The company and the mechanics

TNL Mediagene was formed in May 2023 through the merger of Japan's Mediagene and Taiwan's The News Lens, combining ad and marketing technology platforms with a portfolio of digital media brands across Japan and Taiwan. The backdrop is rough: the FY2025 20-F carried a going-concern warning, and by late June the company faced Nasdaq delisting risk over bid-price and equity breaches. A 1-for-20 reverse split was previously executed to chase bid-price compliance, which is how you get today's structure: a float barely north of two million shares on a shell-sized market cap.

That float is the whole ballgame. Premarket volume ran somewhere near fifty times the float — nobody “holds” through that; the entire share count is a hot potato. Moves this fast on paper this thin cut both ways, and LULD halts are a live risk once the regular session opens. And remember: the strategic review explicitly lists share issuance among the options, so fresh paper can appear with one 6-K.

The levels

- **\$1.00** — the premarket high and, not coincidentally, the Nasdaq minimum bid-price line. It's resistance and a magnet. Acceptance above it changes the compliance math and the psychology.
- **Low-\$0.70s** — the premarket VWAP zone. Holding above it says buyers are still in control; losing it puts the move on defense.
- **Mid-\$0.30s** — last week's base and Monday's close. That's the round-trip level if this fully unwinds.

Watch the first thirty minutes: an open above VWAP with volume that doesn't fade suggests continuation toward and through \$1.00; heavy prints below VWAP mean the premarket crowd is feeding out. The picture changes

on any new 6-K — a transaction, a pricing, or nothing at all. Size for a name that can move 30% between halts.

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

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 2.93M · Float: 2.17M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-20 reverse (2025-12-23)
- Roughly 2.9M shares outstanding with a float near 2.2M, the residue of a 1-for-20 reverse split executed for Nasdaq bid-price compliance. The 3i, LP senior convertible note was repaid in full on July 28, 2026 and the note purchase agreement terminated, removing that overhang; however, the August 3 strategic-alternatives review explicitly includes share issuance among possible outcomes. The FY2025 20-F carried a going-concern warning, and the company faced Nasdaq bid-price and equity deficiencies as of late June 2026.

The Setup: This is a Float Squeeze 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.