EQUITY RESEARCH — MOMENTUM DESK

WNW | DILUTION MACHINE | Meiwu Technology | premarket movers | acquisition | small-cap | dilution risk | China stocks | NASDAQ

WNW Gaps 30% Premarket on $35M Acquisition Filing — and the Fine Print Raises a Financing Question

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◆ **DESK TAKE**

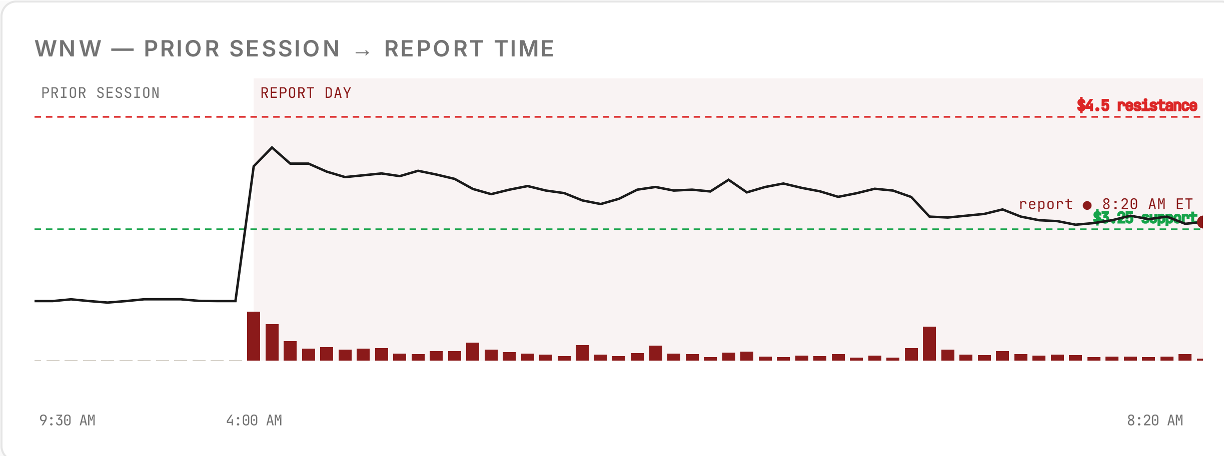
Gapped ~30% premarket August 27 on an August 26 6-K: a ~$35M cash agreement to buy Xiamen Hemeitong, third-party appraisal attached — after 12M+ shares churned flat on Wednesday. Supply is the story: March's $2.00 warrants carry a zero-exercise option worth up to 12 shares each and are deep in the money, so rips can meet paper. Watch $4.50 premarket-high resistance and $3.25 support into the open; below $3.25 the $2.48 prior close is the magnet.

DATA BOX

Price	$3.22
Change	+29.75%
Volume	5.99M
Float	26.20M
Mkt cap	$84.73M

MECHANICS

Roughly 26.3M shares outstanding with nearly the entire count in the float. March 2026 registered direct attached ~7M one-year warrants at $2.00 with a zero-exercise option paying up to 12 shares per warrant cashlessly; an F-3 shelf went effective February 24, 2026, and a $15.65M PIPE followed in May. The company executed a 1-for-20 reverse split in April 2025 (52-week range $2.25–$1,352 reflects cumulative consolidations) and holds a September 14, 2026 EGM to vote on a dual-class share structure.



DATA BOX — MACHINE-VERIFIED

Data Box — WNW · as of 8:36 AM ET, 2026-08-27 · Pre-market session

METRIC	VALUE
Price	$3.22
Previous close	$2.48
Change	+29.75%
Volume (premarket)	5.99M
Float	26.20M
Shares outstanding	26.33M
Market cap	$84.73M
52-week range	$2.25 - $1,352.00
Avg daily volume (20d)	705.7K
Relative volume	N/A (premarket)

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

Meiwu Technology (NASDAQ: WNW) is trading up roughly 30% in Thursday's premarket, as of this writing at 8:36 AM ET on August 27. The tape actually tipped its hand a day early: Wednesday August 26, WNW churned over 12 million shares — against a recent daily norm in the tens of thousands — while closing nearly flat at $2.48. Somebody moved a lot of stock before the price did. This morning the gap arrived, tagging the mid-$4s early before fading back toward the low-$3s, below the premarket VWAP. That's the second run we've covered this year; our March 16 report caught the 570% AI-initiative spike from $2.15.

The catalyst on file

A 6-K hit EDGAR dated August 26. Meiwu signed an agreement with two shareholders of Xiamen Hemeitong to acquire 100% of its equity, agreeing to pay an aggregate of RMB23,520,000 — which the filing calls "approximately $35,000,000" — in cash at closing. Flag the arithmetic: RMB 23.52 million converts to roughly $3.3M, not $35M, so one of those figures is off by a decimal. The appraisal suggests the dollar number is the intended one — an independent valuation by Beijing Yingyue Asset Appraisal pegged Hemeitong's full equity at RMB 239,405,140, approximately $35.3M, as of June 30, 2026, and closing remains subject to customary conditions.

Context on the buyer: Meiwu pivoted from online food sales and SMS services into functional skincare, which it now sells through subsidiary Xiamen Chunshang, and spent July cleaning house — shedding a defunct SMS subsidiary on July 9 and disposing of a BVI subsidiary for a nominal sum on July 29.

The financing question

A $35M cash acquisition from a company this size begs the obvious question: where does the cash come from? Recent history says the capital markets. In March, Meiwu raised about $14M selling roughly 7 million shares at $2.00 in a registered direct, with 1-year warrants for another 7 million shares at $2.00 attached. Those warrants carry teeth: a “zero exercise price” option letting holders take up to 12 ordinary shares per warrant, cashlessly, anytime while outstanding. That’s a theoretical supply spigot an order of magnitude larger than the float, live into next March, sitting deep in the money this morning. Then a $15.65M PIPE followed in May to fund the AI skincare platform. There’s also a governance wrinkle on deck: a September 14 extraordinary meeting in Xiamen to vote on a dual-class structure with enhanced voting rights for Class B shares — insider control consolidating just as the deal pipeline heats up.

The levels

The thesis fight is simple. Bulls have a real, filed catalyst with a third-party valuation attached. Bears have warrant supply, a fade off the premarket high, and price sitting under VWAP into the open — sellers winning the early tape. Brackets:

- **$4.50** — the premarket high; reclaiming it on regular-session volume changes the conversation
- **$3.25** — the premarket floor; lose it and the $2.48 prior close is the magnet
- Volume tell: if the open can’t sustain Wednesday-scale turnover, the fade likely continues

Closing details on the Hemeitong deal — and how it’s funded — are the next real data points. Until then, treat every pop as potential exit liquidity for warrant holders and size accordingly.

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

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 26.33M · Float: 26.20M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-100 reverse (2026-04-06), 1-for-20 reverse (2025-04-01), 1-for-35 reverse (2023-12-20)
- Roughly 26.3M shares outstanding with nearly the entire count in the float. March 2026 registered direct attached ~7M one-year warrants at $2.00 with a zero-exercise option paying up to 12 shares per warrant cashlessly; an F-3 shelf went effective February 24, 2026, and a $15.65M PIPE followed in May. The company executed a 1-for-20 reverse split in April 2025 (52-week range $2.25–$1,352 reflects cumulative consolidations) and holds a September 14, 2026 EGM to vote on a dual-class share structure.

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