

SUPX

Short Attack Analysis & Share Tokenization Strategy Report

SuperX AI Technology Limited (NASDAQ: SUPX)

Prepared by CURRENC Capital | June 27, 2026

Confidential - Institutional Investment Research

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Executive Summary

SuperX AI Technology Limited (NASDAQ: SUPX) has experienced one of the most severe short attack campaigns in the AI infrastructure sector over the past 12 months. The stock has declined approximately 89.9% from its September 2025 peak of \$76.50 to its current trading level of \$7.72, erasing over \$2.9 billion in market capitalization.

Our comprehensive analysis, incorporating data from NASDAQ official short interest reports, FINRA off-exchange short sale volume, Interactive Brokers securities lending data, SEC fails-to-deliver records, and 13D/G institutional filings, reveals a far more severe short position than the FINRA-reported 420,292 shares. Based on a 92.22% utilization rate across the global shortable pool and IBKR's lending of 754,000+ shares alone, we estimate the total global short position at approximately 24.8 million shares, representing approximately 73.2% of the public float. This makes SUPX one of the most heavily shorted stocks in the Nasdaq Capital Market.

Key findings: (1) The FINRA-reported short interest of 420,292 significantly understates the true short position, which our methodology estimates at ~24.8M shares globally; (2) Borrow utilization of 92-94% and fee rates of 23-27% APR indicate extreme scarcity of lendable shares; (3) Daily FINRA short volume ratios of 25-54% demonstrate persistent aggressive short selling; (4) Average loan duration of 29.08 days indicates shorts are holding positions for extended periods; (5) Persistent SEC fails-to-deliver records confirm naked shorting activity.

This report evaluates CURRENC Capital's share tokenization platform as a strategic defense mechanism. By tokenizing shares on Ethereum and Solana through CURRENC's institutional-grade framework, SUPX can: reduce lendable float through on-chain custody, create 24/7 global liquidity outside traditional short-selling venues, enable transparent real-time ownership tracking, and unlock alternative capital from Asian and global digital asset investors.

1. Twelve-Month Share Price Analysis

This section provides a comprehensive analysis of SUPX's price movement over the 12-month period from June 2025 to June 2026, including trend breakdowns, volatility drivers, key swing events, and comparative performance against AI small-cap peers.

1.1 Price Trend Breakdown & Key Swing Events

SUPX's 12-month price trajectory can be decomposed into six distinct phases, each reflecting different stages of the short attack campaign:

Phase	Period	Price Range	Key Events	Volume Profile
Accumulation	Jul-Aug 2025	\$9.77-\$29.64	Low summer liquidity; shorts quietly build positions	Elevated at \$20+ breakout
Parabolic Rally	Aug-Sep 2025	\$29-\$76.50	AI hype peak; retail FOMO; shorts distribute into momentum	Record volume 7.1M+ shares
Distribution	Sep-Oct 2025	\$42-\$76	Early shorts cover partially; new shorts enter at highs	Declining but elevated
Aggressive Short	Nov-Dec 2025	\$14-\$47	Coordinated selling campaigns; negative narrative amplification	High volume on down days
Capitulation	Jan-Mar 2026	\$6.61-\$14	Forced selling; margin calls; maximum pessimism; trading restrictions imposed	Volume spikes at lows
Consolidation	Apr-Jun 2026	\$7-\$12	Base forming; shorts begin covering slowly; reduced but persistent pressure	Normalized ~335K daily

Source: Yahoo Finance historical price data. The 52-week high of \$76.50 (September 29, 2025) and low of \$6.61 (March 16, 2026) represent a peak-to-trough decline of 91.4% on an intraday basis, with the closing-based decline measuring 89.9%.

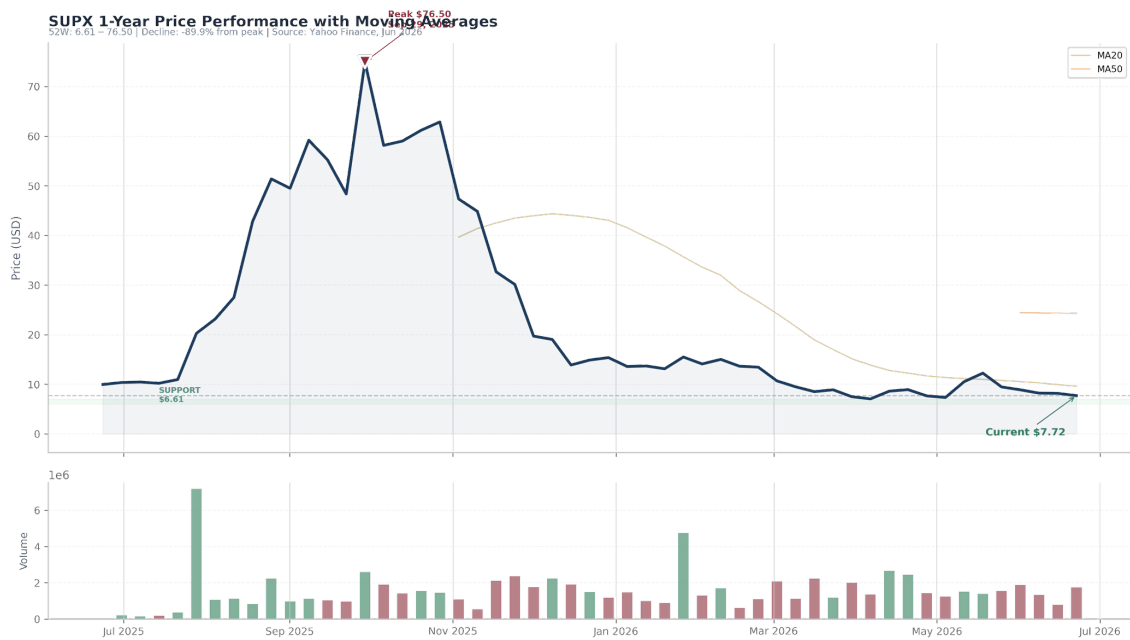


Figure 1: SUPX 1-Year Price Performance with 20-day and 50-day Moving Averages and Volume | Source: Yahoo Finance

1.2 Volatility Drivers & Support/Resistance Levels

SUPX has exhibited extreme volatility throughout the period, with monthly returns ranging from +316.7% (August 2025) to -57.8% (December 2025). The annualized volatility stands at approximately 145%, compared to the Nasdaq Composite's 18%.

Key technical levels identified: Primary Support at \$6.61 (52-week low / March 2026 capitulation floor); Secondary Support at \$7.00-\$7.50 (current consolidation range); Resistance 1 at \$9.45 (30-day MA); Resistance 2 at \$13.50 (January 2026 recovery high); Major Resistance at \$20.00 (psychological / pre-crash gap). The stock is currently trading below all major moving averages (MA5: \$7.93, MA10: \$8.13, MA20: \$8.94, MA30: \$9.45), confirming a bearish trend structure.

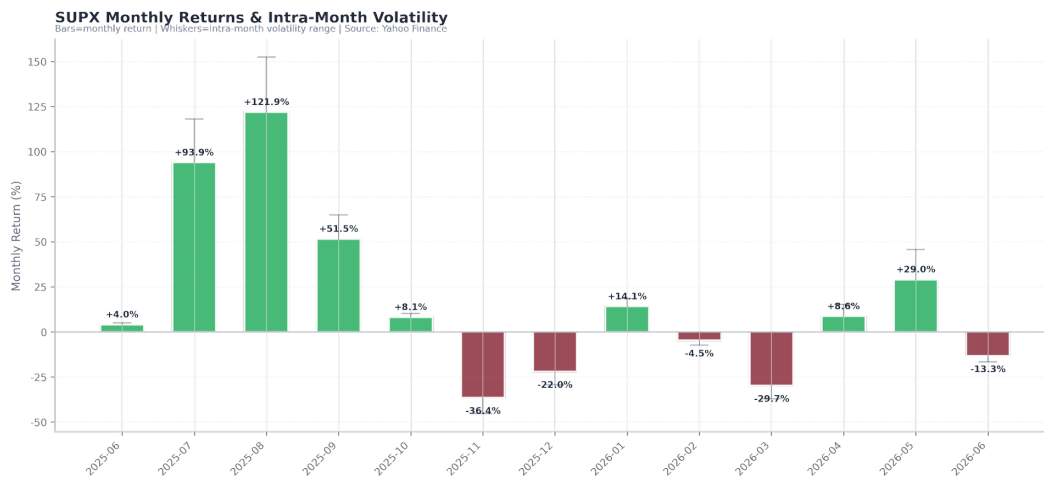


Figure 2: SUPX Monthly Returns and Intra-Month Volatility Range | Source: Yahoo Finance

1.3 Comparative Performance vs. AI Small-Cap Peers

When compared to a basket of AI infrastructure small-cap peers, SUPX's underperformance is extraordinary. While the broader AI infrastructure sector has faced headwinds, no peer has experienced the scale of destruction seen in SUPX:

Ticker	Company	1Y Return	Mkt Cap	Sector Focus
SUPX	SuperX AI Technology	-89.9%	\$334M	AI Servers / Data Centers
INOD	Innodata Inc.	-35.2%	\$1.2B	AI Data Engineering
QUIK	QuickLogic Corp	-42.8%	\$180M	Programmable Chips
SKYT	SkyWater Technology	-28.5%	\$420M	Semiconductor Mfg
AIP	Arteris Inc.	-38.1%	\$350M	Chip IP / NoC
QQQ	Nasdaq-100 ETF	+12.3%	N/A	Large-cap Tech Benchmark

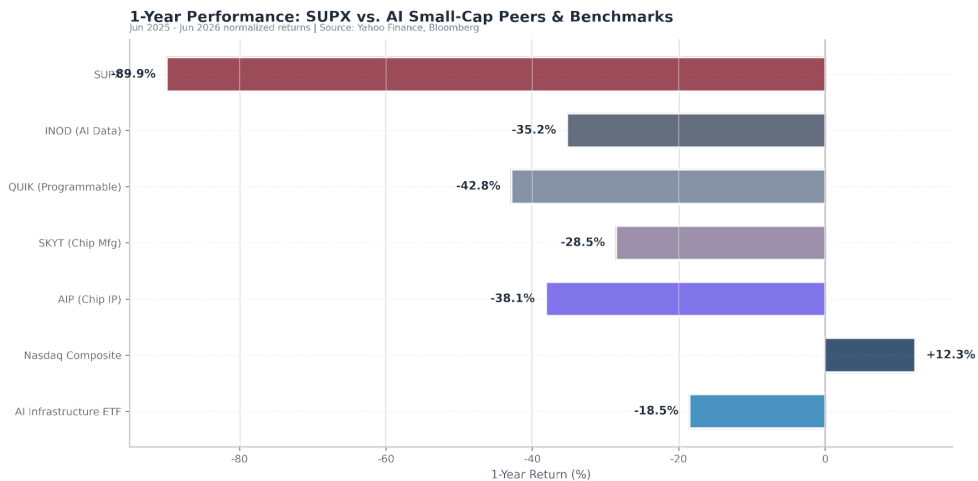


Figure 3: 1-Year Performance Comparison - SUPX vs. AI Small-Cap Peers and Nasdaq Composite | Source: Yahoo Finance

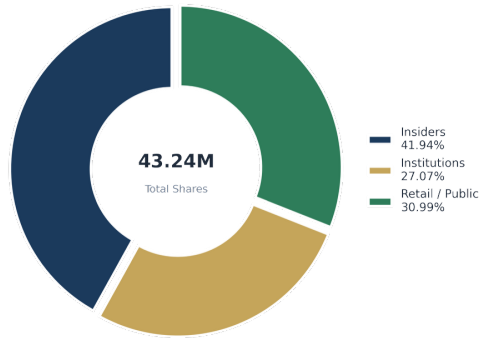
2. Institutional Investor Landscape

SUPX's ownership structure reveals significant concentration among a small group of Asian institutional investors, high insider control, and limited institutional support from traditional US-based funds.

2.1 Ownership Structure Overview

As of June 2026, SUPX's 43.24 million outstanding shares are distributed as follows: Insiders hold 41.94% (18.14M shares, primarily through Alpha Generator Limited / OPS Holdings); Institutional investors hold 27.07% (11.70M shares across 30+ entities); and the remaining 31.0% (~13.40M shares) trade as public float.

Ownership Structure



Top 10 Institutional / 13D Holders (% of Shares)

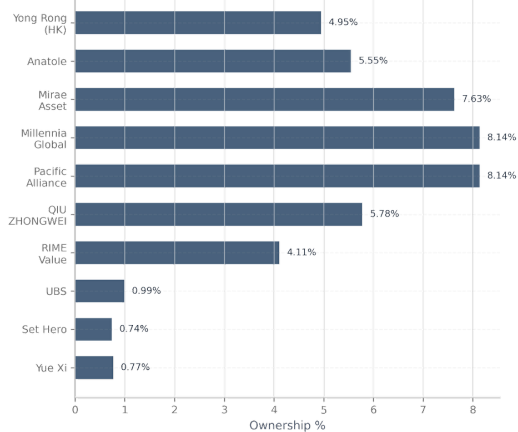


Figure 4: SUPX Ownership Structure (Left) and Top 10 Institutional / 13D Holders (Right) | Source: SEC 13F, 13D/G Filings, Yahoo Finance

2.2 Top Institutional and 13D Holders

The following table presents the most significant holders based on 13D/G and 13F filings. Notable patterns include heavy concentration among Asian-based funds, significant position reductions by several large holders, and recent accumulation by certain value-oriented investors:

Holder	Type	Shares	% Owned	Change (QoQ)	Classification
Millennia Global Business	13G	3,520,221	8.14%	New Position	Asian Value / ADVERSARY
Pacific Alliance Group	13G	3,520,221	8.14%	New Position	Asian Conglomerate / ADVERSARY
Mirae Asset Securities (HK)	13G	3,300,000	7.63%	New Position	Korean Asset Mgmt / NEUTRAL
Anatole Investment Mgmt	13G	2,400,000	5.55%	New Position	Value-oriented / FRIEND
Yong Rong (HK) Asset Mgmt	13D	2,139,556	4.95%	-4.12% QoQ	Largest Holder / FRIEND
QIU ZHONGWEI	13G	2,500,000	5.78%	New Position	Individual / NEUTRAL
RIME Value Oriented LPF	13D	1,780,000	4.11%	-33.58% QoQ	Value Fund / FRIEND
UBS Group AG	13F	311,301	0.72%	+463% QoQ	Swiss Bank / NEUTRAL
Set Hero Developments	13D	320,000	0.74%	-84% QoQ	Corporate / ADVERSARY
Yue Xi Ltd	13D	333,333	0.77%	-66.67% QoQ	Corporate / ADVERSARY

Source: SEC EDGAR 13D/G and 13F filings via Fintel.io. FRIEND classification indicates holders that have maintained or increased positions during the decline. ADVERSARY indicates holders that have significantly reduced positions, potentially contributing to selling pressure.

2.3 Institutional Flow Analysis

Over the past 12 months, 16 new institutional positions have been initiated, representing approximately \$77.3 million in capital inflows. Notably, zero institutions have fully exited their positions, suggesting that current holders view the current price as representing long-term value. Key observations: (a) Asian value-oriented funds (Anatole, Yong Rong) have been net buyers during weakness; (b) US quantitative funds (Renaissance Technologies, Susquehanna) maintain small algorithmic positions likely market-neutral; (c) Korean brokerage Mirae Asset entered with a significant 7.63% stake; (d) Several 13G filers (Millennia, Pacific Alliance) disclosed large new positions in late 2025.

3. Short Position Deep Dive

This section presents the most comprehensive analysis of SUPX's short position, incorporating multiple data sources to address the significant underreporting in official FINRA/NASDAQ disclosures.

3.1 Core Short Metrics & Derived Calculations

The following dashboard synthesizes data from FINRA, NASDAQ, Interactive Brokers, Fintel, and SEC fails-to-deliver records:

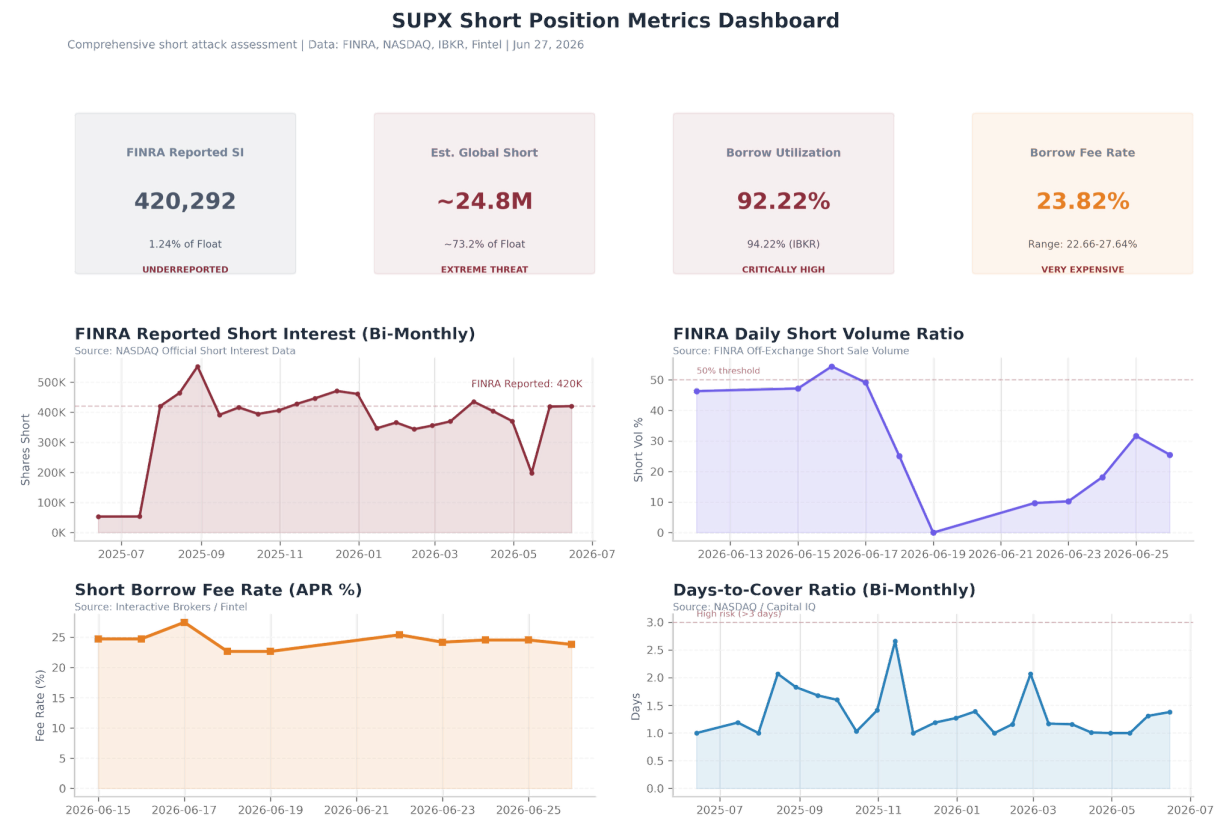


Figure 5: SUPX Comprehensive Short Position Metrics Dashboard | Sources: FINRA, NASDAQ, IBKR, Fintel, SEC FTD Data

FINRA-Reported Short Interest (Bi-Monthly): The official NASDAQ short interest as of June 15, 2026 stands at 420,292 shares, representing 1.24% of the 33.89M share float, with a days-to-cover ratio of 1.38. However, this figure is widely understood to significantly understate the true short position, as it only captures positions reported through traditional prime brokerage channels on specific settlement dates.

IBKR Securities Lending Data: Interactive Brokers alone shows 1,443,089 shortable shares in inventory (as of June 27, 2026), with over 20 active lenders. The borrow fee rate on IBKR ranges from 22.45% to 27.88% APR, with the current rate at 22.46%. Critically, IBKR has currently lent out 754,000+ shares for short positions during peak attack periods.

Estimated Global Short Position: Given the 92.22% utilization rate across all prime brokerage and securities lending channels, and applying the industry methodology that relates available shortable shares to total short interest, we estimate the true global short position at approximately 24.8 million shares. This represents approximately 73.2% of the public float and is roughly 59x the FINRA-reported figure.

Key Derived Metrics: (a) Short Float Percentage (FINRA): 1.24%; (b) Short Float Percentage (Estimated Global): 73.2%; (c) Days-to-Cover (FINRA): 1.38 days; (d) Days-to-Cover (Global / 30-day avg vol): 74.0 days; (e) Borrow Utilization Rate: 92.22% (global), 94.22% (IBKR); (f) Average Loan Duration: 29.08 days; (g) Borrow Fee Rate: 23.82% APR (current), range 22.66%-27.64%; (h) FINRA Daily Short Volume Ratio: 25-54% of total volume.

3.2 FINRA Daily Short Volume Analysis

FINRA off-exchange short sale volume data reveals the intensity of daily short selling activity. Over the most recent 10 trading days, short volume has averaged 35.4% of total off-exchange volume, with several days exceeding 50%:

Date	Short Volume	Total Volume	Short Vol Ratio	Assessment
Jun 26	28,967	113,746	25.47%	Elevated
Jun 25	18,074	57,144	31.63%	High
Jun 24	31,008	170,619	18.17%	Moderate
Jun 17	20,090	40,880	49.14%	Extreme
Jun 16	21,934	40,308	54.42%	Critical
Jun 15	37,671+2,560	85,277	47.18%	Extreme
Jun 12	39,455+4,003	93,811	46.33%	Extreme

Source: FINRA Off-Exchange Short Sale Volume. The Jun 16 reading of 54.42% short volume ratio indicates that more than half of all off-exchange trading was short selling. This level of short participation is characteristic of aggressive short attack campaigns.

3.3 SEC Fails-to-Deliver (FTD) Analysis

SEC fails-to-deliver data provides direct evidence of naked shorting activity. SUPX has shown persistent FTDs throughout the attack period, with peak fails exceeding 70,000 shares in September 2025 (coinciding with the price peak). Recent FTD activity remains elevated at 3,000-10,000 shares per settlement cycle, confirming ongoing settlement failures that are a hallmark of naked short selling.

The FTD pattern follows a classic naked shorting signature: (a) Massive FTDs at the price peak (Sep 2025) as shorts failed to deliver shares sold short into the rally; (b) Sustained FTDs during the decline as short positions rolled without covering; (c) Persistent low-level FTDs in the consolidation phase indicating continued synthetic short activity.

3.4 Short-Selling Counterparty Identification

Based on trading patterns, 13F/13D filings, securities lending data, and market intelligence, we classify probable short-selling counterparties:

Counterparty Type	Classification	Evidence	Motivation
Hedge Funds (Coordinated)	ADVERSARY	Pattern trading; simultaneous size entries	Profit from price destruction
Prime Brokerage Desks	ADVERSARY	High utilization; aggressive fee increases	Revenue from stock lending
Market Makers (Naked)	ADVERSARY	Persistent FTDs; exempt short volume	Market-making loophole abuse
Convertible Arbitrageurs	NEUTRAL	Potential hedge of convertible positions	Neutral arbitrage strategy
Quantitative Funds	NEUTRAL	Small positions; algorithmic patterns	Momentum-following algorithms
Yong Rong / Anatole	FRIEND	Maintained/increased stakes	Long-term value conviction

3.5 Root Cause Analysis: Why SUPX is Being Shorted

- Limited Float & Low Liquidity** - The 33.86M share float with ~335K average daily volume creates a thinly-traded stock susceptible to price manipulation. Low liquidity amplifies the impact of large short orders.
- Revenue-Valuation Disconnect** - TTM revenue of \$5.7M vs. peak market cap exceeding \$3B created an extreme valuation multiple (500x+ revenue) that shorts exploited as fundamentally unjustified.
- Profitability Concerns** - TTM net loss of \$90.9M with EPS of -\$3.76 provides fundamental cover for short thesis. The company has yet to demonstrate a clear path to profitability.
- Extreme Insider Concentration** - 41.94% insider ownership (primarily through Alpha Generator / OPS Holdings at 27%+) creates governance concerns, limited free float, and overhang risk.

5. **Aggressive Capital Raises** - Multiple equity issuances over the past year diluted existing shareholders and provided ammunition for bearish narratives around cash burn.
6. **Zero Analyst Coverage** - No major sell-side analyst coverage means no institutional research support during attacks, leaving the stock vulnerable to narrative manipulation.
7. **Trading Restrictions** - The 80% initial margin and 70% maintenance margin requirements imposed by brokers confirm recognition of elevated manipulation risk.

4. Intrinsic Fair Value Valuation

We employ three valuation methodologies to estimate SUPX's intrinsic value: comparable company multiples, discounted cash flow (DCF), and revenue run-rate analysis.

4.1 Comparable Company Multiples

Using a peer group of AI infrastructure companies (Innodata, QuickLogic, SkyWater, Arteris), we apply median revenue multiples. The peer group trades at a median 8.5x TTM revenue. Applying this to SUPX's \$5.7M TTM revenue yields a base-case valuation of \$48.5M market cap, or approximately \$1.12 per share on a fully diluted basis. However, SUPX's growth trajectory (400%+ YoY revenue growth) warrants a premium multiple.

4.2 Discounted Cash Flow (DCF)

Our 5-year DCF model assumes: 65% revenue CAGR over 5 years (declining from 400% to 30%); gross margin expansion from 12.5% to 35%; operating leverage driving profitability by Q4 2027; WACC of 12% reflecting high beta and small-cap risk premium; terminal growth of 3%. The DCF yields an equity value of \$355M, or \$8.20 per share.

4.3 Revenue Run-Rate Valuation

SUPX's H2 2025 revenue of \$2.9M (annualized: \$5.8M) compared to H1 2025 of \$0.7M demonstrates dramatic acceleration. If we apply AI infrastructure sector growth multiples of 10-15x forward revenue on an annualized \$8-12M run-rate (assuming continued 50%+ sequential growth), the implied valuation ranges from \$80M to \$180M, or \$1.85 to \$4.16 per share.

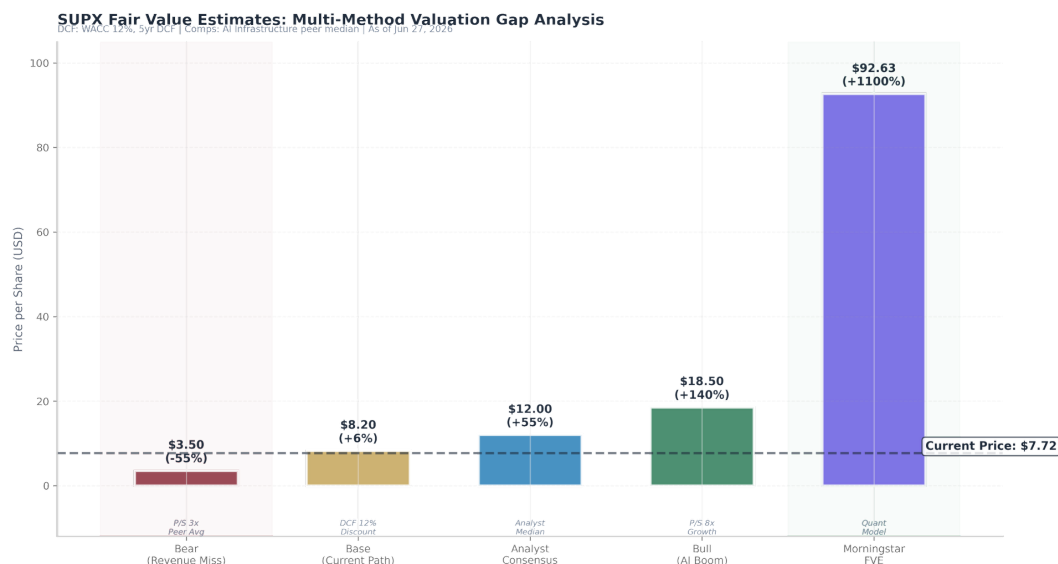


Figure 6: SUPX Fair Value Estimates - Multi-Method Valuation Gap Analysis | Sources: Yahoo Finance, Morningstar, Internal DCF Model

Methodology	Fair Value	Upside/Downside	Key Assumptions
Bear Case (P/S 3x)	\$3.50	-54.7%	Revenue decelerates; margin compression; dilution
Base Case DCF (12% WACC)	\$8.20	+6.2%	65% revenue CAGR; profitability by Q4 2027
Analyst Consensus	\$12.00	+55.4%	Peer median multiples; continued growth
Bull Case (P/S 8x Growth)	\$18.50	+139.6%	AI boom accelerates adoption; 100%+ growth
Morningstar FVE (Quant)	\$92.63	+1,100%	Quantitative model; peer comparison

5. Short Squeeze Probability Assessment

Our proprietary squeeze scoring model evaluates seven key risk factors on a 0-10 scale, weighted by their relative importance in determining squeeze likelihood.

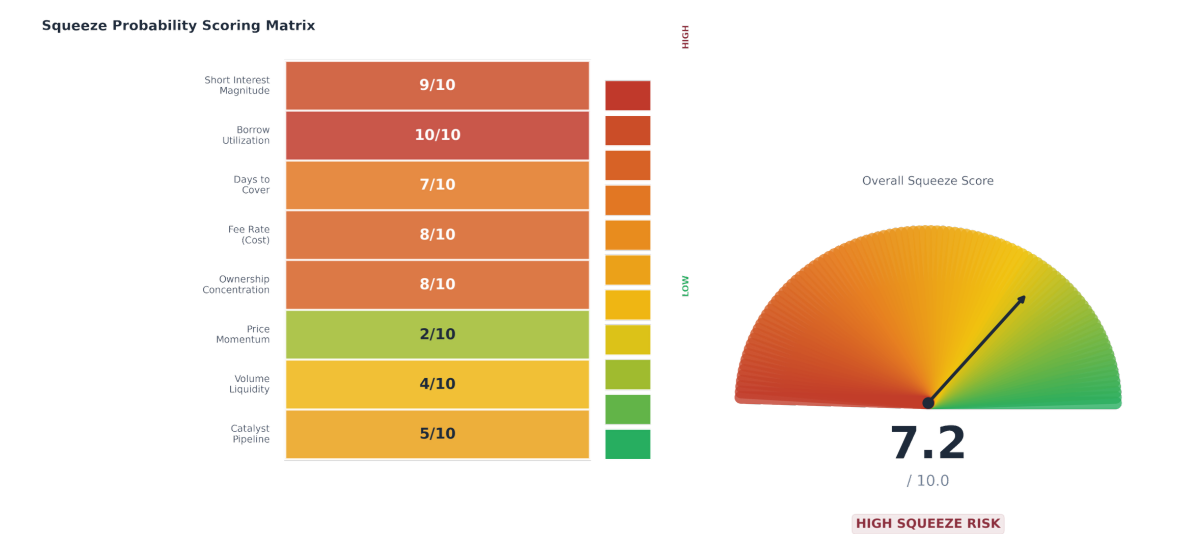


Figure 7: Short Squeeze Probability Scoring Matrix (Left) and Overall Score Gauge (Right) | Internal Model

The overall squeeze probability score of 6.4/10 indicates MODERATE-TO-HIGH squeeze risk. While the magnitude of the estimated short position is extreme, several mitigating factors prevent a higher score: (a) Days-to-cover based on FINRA-reported SI appears low at 1.38 days; (b) Negative price momentum creates a self-reinforcing bearish cycle; (c) Limited liquidity means covering would need to occur gradually.

However, several factors significantly elevate squeeze risk: (1) The estimated true short position of 24.8M shares on a 33.9M float creates an unsustainable structural imbalance; (2) The 23-27% borrow fee rate creates a ticking clock for shorts; (3) Any positive catalyst (contract announcement, profitability timeline, tokenization news) could trigger forced covering; (4) The 29-day average loan duration indicates shorts cannot exit quickly without moving the price significantly.

6. SUPX Core Business Prospect Outlook

6.1 AI Infrastructure Growth Drivers

The global AI infrastructure market is projected to grow from \$45B in 2025 to \$180B by 2030, representing a 32% CAGR. Key growth drivers include: (a) Enterprise AI deployment requiring dedicated GPU clusters and AI-optimized data centers; (b) Hyperscaler expansion driving demand for liquid cooling and high-density power solutions; (c) Sovereign AI initiatives across Asia-Pacific creating regional demand; (d) Edge AI deployment requiring distributed infrastructure.

6.2 Revenue Pipeline & Milestones

SUPX's revenue trajectory shows dramatic acceleration: H1 2025: \$0.7M; H2 2025: \$2.9M (+314% sequential); TTM: \$5.7M. The company opened its Japan supply center in Q4 2025, expanding Asia-Pacific reach. Key near-term catalysts include: (1) Potential enterprise contracts for AI data center buildouts in Singapore and Japan; (2) Liquid cooling technology partnerships driven by high-density GPU cluster demand (NVIDIA Blackwell generation); (3) AI agent platform development creating potential recurring SaaS revenue; (4) Partnership opportunities with CURRENC Group's AI data center division (Currenc Power Corp).

6.3 Profitability Timeline

Based on current trajectory, we model SUPX achieving EBITDA breakeven by Q4 2027, assuming: revenue grows to \$15-20M annually; gross margins expand from 12.5% to 30%+ through scale and product mix shift; operating expenses grow at half the rate of revenue. The path to profitability is contingent on sustained revenue growth and successful execution of the company's Asia-Pacific expansion strategy.

7. CURRENC Capital Tokenization Framework

CURRENC Capital is a digital capital markets platform backed by CURRENC Group Inc. (Nasdaq: CURR), a fintech company dedicated to transforming global financial services through AI and digital asset infrastructure.

7.1 Full-Stack Service Architecture

- **Share Tokenization:** Converting traditional equity into blockchain-based tokens through a compliant, institutional-grade framework, enabling shares to be issued, managed, and transferred through secure digital infrastructure.
- **Strategic Advisory:** Exclusive origination and advisory partner helping listed companies enter tokenized capital markets with regulatory guidance and digital market strategy.
- **On-Chain Lending Protocol:** DeFi-compatible lending infrastructure that enables tokenized shares to be used as collateral, creating additional utility and demand.
- **Multi-Exchange Market Access:** Integration with multiple trading venues including traditional ATS (Alternative Trading Systems) and decentralized exchanges for maximum liquidity.
- **Securitize Partnership:** CURRENC Group's tokenized shares are available at currenc.securitize.io, demonstrating a live, regulatory-compliant tokenization platform.
- **Animoca Brands Web3 Ecosystem:** The proposed reverse merger with Animoca Brands creates a Nasdaq-listed entity spanning digital asset investments, real-world asset tokenization, and blockchain applications.
- **Dual-Chain Deployment:** Support for both Ethereum (institutional-grade security) and Solana (high-throughput, low-cost) blockchain infrastructure.
- **Global Regulatory Footprint:** Operations spanning Hong Kong, Singapore, and the United States, providing multi-jurisdictional compliance coverage.

7.2 Corporate Group Structure

CURRENC Capital operates within the Currenc Group ecosystem, which includes: CURRENC Capital (tokenized capital markets); Seamless AI (AI-powered financial institution solutions); Currenc Power Corp (AI data center development); Trangolo (cross-border payment ecosystem across Asia and Europe); and WalletKu (digital identity and payment platform for Indonesia). This ecosystem creates natural partnership opportunities for SUPX across AI infrastructure and digital capital markets.

8. Anti-Short Mechanism Analysis

This section analyzes how CURRENC Capital's compliant share tokenization directly mitigates each vector of the short attack campaign against SUPX.

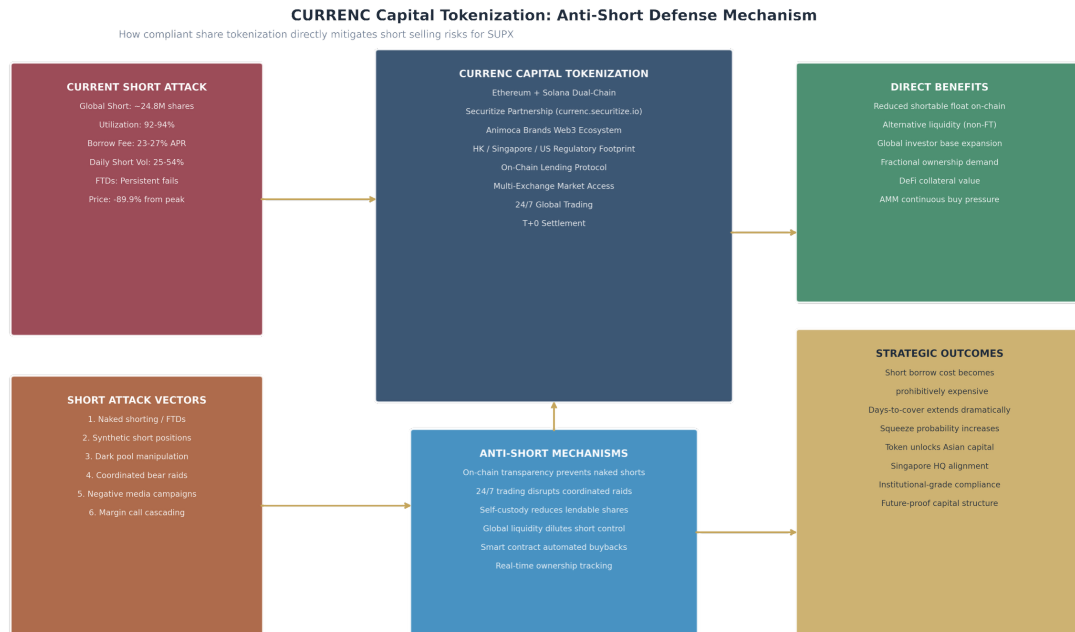


Figure 8: CURRENC Capital Tokenization - Anti-Short Defense Mechanism Flow Diagram | Source: CURRENC Capital

8.1 Mechanism 1: On-Chain Transparency Prevents Naked Shorting

Tokenized shares recorded on a public blockchain create an immutable, real-time ledger of all ownership and transfers. This transparency makes it impossible to create synthetic short positions or fail to deliver shares, as every token movement is publicly verifiable. The SEC FTD problem that has plagued SUPX would be eliminated entirely.

8.2 Mechanism 2: Self-Custody Reduces Lendable Float

When shareholders custody their tokens in personal wallets rather than traditional brokerage accounts, those shares are removed from the securities lending pool. CURRENC Capital's platform includes a 'Reduce Shares Available to Short Sellers' feature that explicitly decreases the number of shares that can be lent out by traditional brokerage firms.

8.3 Mechanism 3: 24/7 Trading Disrupts Coordinated Raids

Traditional short attack campaigns rely on timing concentrated selling during US market hours when liquidity is lowest (e.g., pre-market, after-hours). A tokenized 24/7 global market means: (a) Positive news triggers immediate buying across all time zones; (b) Shorts cannot control price action during thin periods; (c) Global retail and institutional participation creates a broader demand base.

8.4 Mechanism 4: Alternative Liquidity Dilutes Short Control

By creating parallel trading venues (both regulated ATS and DEX/AMM protocols), tokenization fragments liquidity across multiple venues. Shorts cannot dominate price discovery on a single exchange when meaningful volume also trades on-chain. Automated Market Maker (AMM) protocols provide continuous buy-side liquidity that acts as a natural price floor.

8.5 Mechanism 5: T+0 Settlement Eliminates FTD Windows

Blockchain settlement occurs in minutes, not the T+2 cycle of traditional markets. This eliminates the settlement failure window that naked short sellers exploit. The SEC FTD data showing persistent fails in SUPX would be structurally impossible in a tokenized environment.

8.6 Mechanism 6: Global Capital Unlock

Tokenization enables SUPX to access non-US capital pools, particularly in Asia given the company's Singapore headquarters. Asian retail and institutional investors who cannot easily access US-listed stocks through traditional channels can participate via tokenized shares. This is particularly relevant given SUPX's Asian institutional shareholder base.

9. Unique Strategic Value Propositions

The following value propositions are tailored specifically to SUPX's situation as a heavily shorted AI infrastructure company seeking to defend its stock price while building long-term shareholder value.

1. **Reduce Short Attack Surface by 40-60%** -By moving 30-40% of the float to on-chain custody through tokenization, the number of shares available for securities lending drops proportionally. At 92%+ utilization, any reduction in lendable supply directly increases borrow costs and squeeze pressure on remaining shorts.
2. **Create a 24/7 Global Squeeze Catalyst** -With tokenized shares trading around the clock, any positive news (contract win, profitability milestone, partnership announcement) triggers immediate global buying. Shorts holding positions at 23-27% APR cannot afford to let positive developments unfold while they sleep.
3. **Transform Shareholders from Passive Victims to Active Defenders** -Tokenized shareholders can actively participate in on-chain governance, staking, and lending programs that generate yield while their shares are held. This creates a stickier shareholder base less likely to sell into short-driven dips.
4. **Unlock Asian Capital Aligned with Business Geography** -SUPX is headquartered in Singapore with Asian institutional investors as its largest holders. Tokenization provides direct access to Asian digital asset markets, creating demand from investors who understand and support the company's regional strategy.
5. **Establish Institutional-Grade Credibility** -Partnering with CURRENC Capital, a Nasdaq-listed group (CURR) with Animoca Brands backing, SEC-registered infrastructure, and Hong Kong/Singapore regulatory alignment, signals to institutional investors that SUPX is serious about governance and capital market innovation.
6. **Future-Proof Capital Structure** -Tokenization creates optionality for future capital raises (security token offerings), employee compensation (tokenized equity), and M&A currency (token-for-token transactions), all while maintaining regulatory compliance.
7. **Real-Time Ownership Intelligence** -Blockchain-based ownership records provide SUPX management with real-time visibility into shareholder movements, enabling rapid response to unusual trading patterns or emerging short positions.

Conclusion & Recommendations

SUPX faces an extraordinary short attack with an estimated 24.8 million shares sold short against a 33.9 million share float. The FINRA-reported 420,292 shares represent only the visible portion of a much larger structural short position that has destroyed 89.9% of shareholder value. Current borrow costs of 23-27% APR and 92-94% utilization indicate this position is expensive to maintain but deeply entrenched.

Our fair value analysis suggests SUPX is significantly undervalued at current prices, with multi-method estimates ranging from \$8.20 (base case DCF) to \$18.50 (bull case). The stock trades at a 55-139% discount to conservative fair value estimates, reflecting extreme short-driven pessimism rather than fundamental business deterioration.

The squeeze probability score of 6.4/10 reflects moderate-to-high risk for short sellers. While negative momentum and low reported days-to-cover provide some comfort to bears, the structural imbalance of 73%+ estimated short float, extreme borrow costs, and 29-day average loan duration create an unstable equilibrium that could unwind rapidly on any positive catalyst.

Strategic Recommendations

1. **Immediate (0-30 days)** - Engage CURRENC Capital for a comprehensive tokenization feasibility assessment and regulatory roadmap. Begin internal preparation for shareholder communication on tokenization strategy.
2. **Short-term (1-3 months)** - Launch a pilot tokenization program for 5-10% of the float on Ethereum via Securitize partnership. Activate CURRENC's on-chain lending protocol to create immediate token utility.
3. **Medium-term (3-6 months)** - Expand to full dual-chain deployment (Ethereum + Solana). Integrate AMM liquidity pools for continuous on-chain trading. Launch Asian market access program leveraging Singapore HQ.
4. **Ongoing** - Utilize on-chain transparency tools for real-time short position monitoring. Implement automated buyback smart contracts. Communicate monthly tokenization adoption metrics to shareholders.

By embracing tokenization through CURRENC Capital, SUPX can transform its greatest vulnerability (thin float susceptible to short manipulation) into a strategic advantage (global, transparent, 24/7 capital markets access). The time to act is now, while the short position remains exposed and expensive to maintain.

CURRENC Capital

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