

we should've
used ammonium
phosphate

“CitroTech, A Three Decade Old Science
Experiment Brought To Investors By Notorious
Promoters”

CitroTech Inc. | NYSE American: CITR



Pelican Way Research



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Executive Summary



We Believe CitroTech is a Three Decade Old Failed Technology, Repackaged, and Brought To Investors By Promoters

- CitroTech (AMEX: CITR) is a Tri-potassium Citrate (“TPC”) based Fire Retardant company which currently sits at a [~\\$150mm market capitalization](#) with ~\$2.4mm in revenues according to the [FY25 10K](#). The Fire Retardants key ingredient; Tri-Potassium Citrate (TPC), is a commodity food-grade potassium salt whose primary use case is [sports drinks](#), [pharmaceuticals](#), and [food processing](#). The use case is not at all geared toward being a fire retardant and we believe it’s an utter fantasy to believe that such a product would make a dent in the flame-retardant market.
- We found evidence that this technology has been around since the 1990’s, and that the ideas behind every CitroTech product were developed around that time by an Indonesian inventor/businessman [Randall Hartolaksono](#). Randall had marketed his formulations, including AF21*, through [Newstar Chemicals](#) with no true success. We found that five entities have attempted to bring the identical chemistry to North America. We also found that all, with the exception of the current CitroTech iteration have either failed or outright gone defunct.
- CitroTech’s own patents do not actually cover the underlying chemistry. Every patent we reviewed was almost totally irrelevant (including a spraying apparatus, and other delivery methods) to the underlying chemistry/science. We found no ISO 9001 certification, and no verifiable significant commercial relationship. CitroTech’s own [FY25 10K](#) states that they “do not have major sales from recurring customers”.
- There have been documented scientific reasons why the product does not work. Peer-reviewed research done from the University of Gottingen (Yun et al. 2024). Showed that TPC based fire retardants/treatments lose effectiveness once exposed to water. Essentially if it were to rain, the retardant would be useless. The industry standard (ammonium phosphate) has been the standard since 1954 and does not have that issue. Marketing on their [product pages](#) state that there is a durable layer which lasts for weeks to months. We find this to be quite comedic, as one would have to assume there is no rainfall for those weeks to months for it to maintain effectiveness and think the marketing is misleading at best. We were unable to find a published rain-resistance test by CitroTech in any SEC filing or their website.



Summary of Key Promoters and Assorted Shady Characters

- One of the key entities that had attempted to bring the technology to North America was an OTCBB company named [EcoBlu](#), which had a product, purchase, sales, distribution, marketing, and service agreement with one of the entities controlled by Randall Hartolaksono. EcoBlu was led by serial promoter Steve Conboy. Steve ended up becoming CTO of CitroTech, only to step down to an advisory role in [April 2026](#).*
- CitroTech has a propensity for doing deals with shady characters and entities. They have consistently done various transactions with an entity called [Univest Securities LLC](#). Univest has been fined and censured by [FINRA](#), and has been accused of being a part of various pump and dumps which was covered by prominent short seller Hindenburg Research such as [Ebang](#) (Univest was party to the story after the report was published). Univest was also involved with Super X AI before their rebrand. Super X AI is a [China hustle](#) which we covered in a September 2025 report. Univest has also done \$175mm+ in placements for Faraday Future, another company that was covered by [Wolfpack Research](#).
- CitroTech has retained Hayden IR LLC for investor relations duties and Antenna Group for its media. We believe that many of these press releases have extremely over-promotional language such as calling things “revolutionary” when they are not. CitroTech oddly also paid Rick Ware Racing for promotion. We will cover more on these debacles in depth later in the report.
- We believe that the entire promotion system surrounding CitroTech is egregious, even by the standards of promotions that we have come across. In our experience, when a company relies this much on promotion, there is often very little substance behind the actual underlying product. We expect the CitroTech story will end the same as most promotions end, with the stock much lower.
- In FY25 we calculated that the management team received ~\$10mm in stock awards combined (~7% of the total market capitalization as of 5/29/26).

*The transition agreement was formalized April 1st, 2026. The change was effective March 31st, 2026.



Science Issues



Introduction to Tri-Potassium Citrate (TPC)

- CitroTech portrays itself to investors as a “environmentally sustainable specialty chemical company focused on fire inhibitor products” according to their latest [10K](#). CitroTech sells a fire retardant which is based on [Tri-Potassium Citrate \(TPC\)](#). We believe that this description of CitroTech’s business is extremely misleading, as TPC is almost never used for flame retardant purposes and we think a more fitting term is “science project chemical company”.
- We discovered that TPC’s main use-cases are not even remotely related to being a fire retardant and instead The general use cases for TPC are: [Sports Drinks](#), [Pharmaceuticals](#), and [Food Processing](#) (none of which CitroTech makes) CitroTech’s TPC has seemingly never been used successfully for fire retardants and is instead being used for basic everyday items/products rather than environmental science projects.

Examples of Use-Cases:

Tripotassium Citrate in Sports Drinks: Athlete Benefits

In the competitive world of sports, the quest for peak performance and optimal recovery is ever-present. As athletes push their physical limits, the demand for effective hydration and nutritional solutions grows. Enter tripotassium citrate—an emerging ingredient in sports drinks that promises to enhance athlete performance through its multifaceted benefits. This article delves into the advantages of incorporating tripotassium citrate in sports drinks, analyzing its impact on athlete hydration, electrolyte balance, and overall athletic prowess.

IDENTIFICATION			
Summary	Potassium citrate is an agent used to manage renal tubular acidosis, hypocitraturic calcium oxalate nephrolithiasis, and uric acid lithiasis with or without calcium stones.		
Brand Names	Cytra-K, Sibnaya, Urocit-K		
Generic Name	Potassium citrate	DrugBank Accession Number	DB09125
Background	Potassium citrate (also known as tripotassium citrate) is a potassium salt of citric acid. It is a white, hygroscopic crystalline powder. It is odorless with a saline taste. It contains 38.3% potassium by mass. In the monohydrate form it is highly hygroscopic and deliquescent. Potassium citrate is used to treat a kidney stone condition called renal tubular acidosis. Potassium Citrate is indicated also for the management of Hypocitraturic calcium oxalate nephrolithiasis.		

Sources: [Sports Drinks](#), [Pharmaceuticals](#)



Where CitroTech Stands On The Global Flame-Retardant Stage

- The entire global flame-retardant chemical market is worth ~\$9.72B according to [Mordor Intelligence](#). In their [S-1](#), CitroTech utilizes a future projection of ~\$13.6B from Future Market Insights. We think that the use of this number is egregiously misleading and gives investors a false impression that CitroTech has room for massive expansion Whereas the product has failed to be commercially successful for nearly three decades.
- We believe that this metric is misleading on a second front as well, We found that CitroTech really only competes in the [ground-applied preventive segment](#), and not the other various segments which are included in the highlighted ~\$13.6B numbers. The ~\$13.6B number takes into account everything including plastics additives for electronics, automotive polymers and other various things which nothing to do with CitroTech or their product. We believe the number is more of a promotional gimmick than anything of substance and urge shareholders to scrutinize the numbers themselves.
- To point out just how minuscule the market in which CitroTech resides is, we point investors toward the real competitor in the space, [Perimeter Solutions](#) whose Fire Safety segment did ~\$489mm in net sales in [FY25](#). Perimeter Solutions received an exclusive USDA long-term fire-retardant contract on [September 3, 2025](#). This contract extends to 2030 and effectively locks up the market, and this further invalidates the CitroTech story in our opinion.

Segment	Est. Size	Participation
Aerial/Wildland Retardant	\$551	No
Fire-Retardant Treated Wood	\$1,067	Miniscule
Ground-Applied Preventative	Emerging	Yes
Structural Coatings/Additives	\$9,000	No

(USD, Millions)

Sources: [gminsights](#), [mordor intelligence](#), [mordor intelligence](#), [marketsandmarkets](#), [PRM 10K](#)



Ammonium Phosphate Is and Will Continue Being The Standard

- The fire-retardant industry is dominated by Ammonium Phosphate and has been since Operation Firestop in the [1950's](#). This was a collaboration between the USFS, Cal Fire, LA County, and the DoD. A [study](#) by Aylmer D. Blakely in 1970 corroborated the findings of the operation. CitroTech's TPC is (as discussed earlier) typically used as a buffering agent in [sports drinks](#), or as a pharmaceutical ingredient. TPC was not in the list of chemicals used in Operation Firestop. TPC is classified as "Generally Recognized as Safe" (GRAS) as a [food substance](#). We believe fire retardancy is, at best, a tertiary use case.
- We believe that TPC has and will never be able to catch on as a fire retardant. We would like to direct investors toward a 2024 [study](#) by Sanghun Yun, Adele Chabert, and Holger Militz. The researchers at the University of Gottingen tested Scots pine with TPC concentrations of 10%, 20%, and 30%, applying it via "vacuum and impregnation" as well as testing fire performance before and after the EN 84:2020 leaching procedure.* The study stated very clearly: "While TPC exhibited high flame retardancy prior to leaching, its efficacy diminished post-leaching, underscoring challenges in fixation and the need for improved retention strategies."
- The International Building Code (IBC) defines Fire Retardant Treated Wood in various sections, including [section 2303.2](#) as wood "impregnated with chemicals by a pressure process or other means during manufacture." Section 2303.2.3 states, "The use of paints, coating, stains, or other surface treatments is not an approved method of protection." We think that the TPC leaching problem challenges the permanent protection requirement. There is an inherent difficulty when trying to enter the wildland market. We believe this is perfectly highlighted by Fortress Fire Retardant Systems (NYSE: CMP). This appeared to have a genuine, new, and solid product, which was a magnesium chloride-based retardant. They reached the USFS QPL qualification in [December 2022](#), then subsequently received a UFS contract in [2023](#). The project ended up halted in 2024 after [corrosion issues arose](#). This was a company with a real product and real traction, yet it still was unable to break in. Why should investors believe that a company like CitroTech, with no truly innovative product and no real traction, will be able to do what an actual product could not?

• Leaching refers to the loss or removal of a chemical from treated material when water passes through or over it. In fire-retardant-treated wood, leaching means the retardant can wash out after rain or moisture exposure, reducing its long-term effectiveness.

Note: [Fortress was acquired by CMP](#)



Abstract

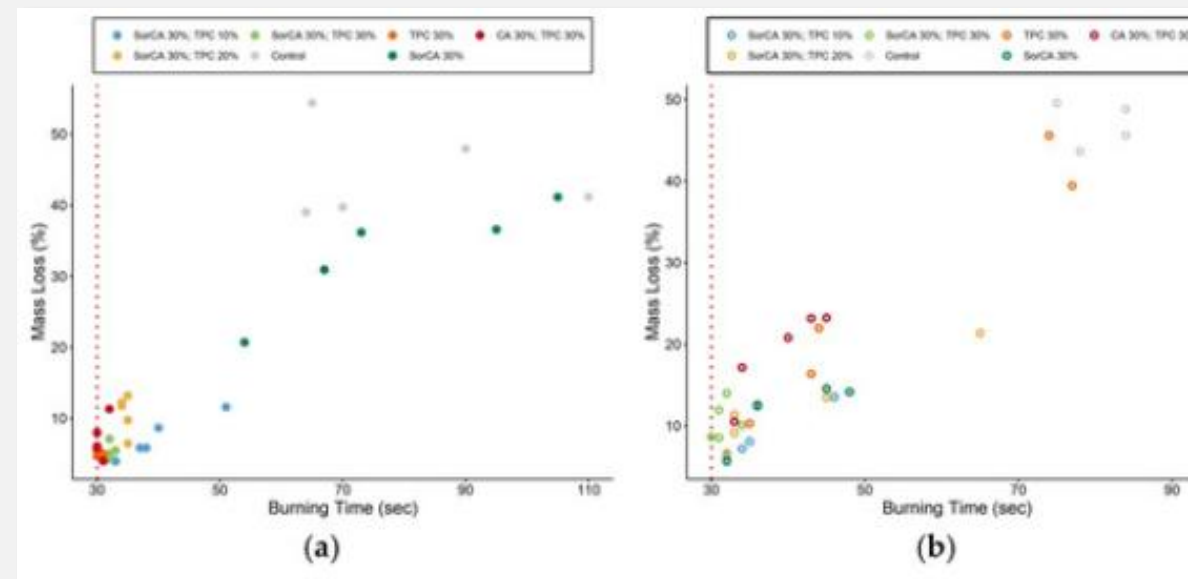
Wood modification has been explored in various ways to enhance dimensional stability and reduce flammability, with a focus on environmentally friendly treatments to meet market demands. This study aimed to investigate the efficacy of new, potential fire-retardant materials. Specifically, the study examined the combination of tripotassium citrate (TPC), a water-soluble and bio-based fire retardant, with sorbitol and citric acid (SorCA), an eco-friendly thermosetting resin previously studied. While TPC is known to control combustion, its application in wood modification has not been thoroughly researched. To assess the fixation and flammability of these fire retardants, tests were conducted on Scots Pine (*Pinus sylvestris* L.), including chemical analysis, dimensional stability, mechanical properties, flame retardancy, and leaching tests. The combination of SorCA and TPC showed high weight percent gain (WPG) values; however, leaching and anti-swelling efficiency (ASE) tests revealed challenges in fixation stability. The dynamic mechanical properties were reduced, whereas the static strength values were in the same range compared with untreated wood. While TPC exhibited high flame retardancy prior to leaching, its efficacy diminished post-leaching, underscoring challenges in fixation and the need for improved retention strategies. Bunsen burner tests conducted on leached specimens indicated enhanced performance even under severe leaching conditions as per the EN 84:2020 procedure. However, cone calorimetry measurements showed less favorable outcomes, emphasizing the necessity for further investigation into optimizing TPC retention and enhancing treatment efficacy.

Source: 2024 [study](#) by Sanghun Yun, Adele Chabert, and Holger Militz

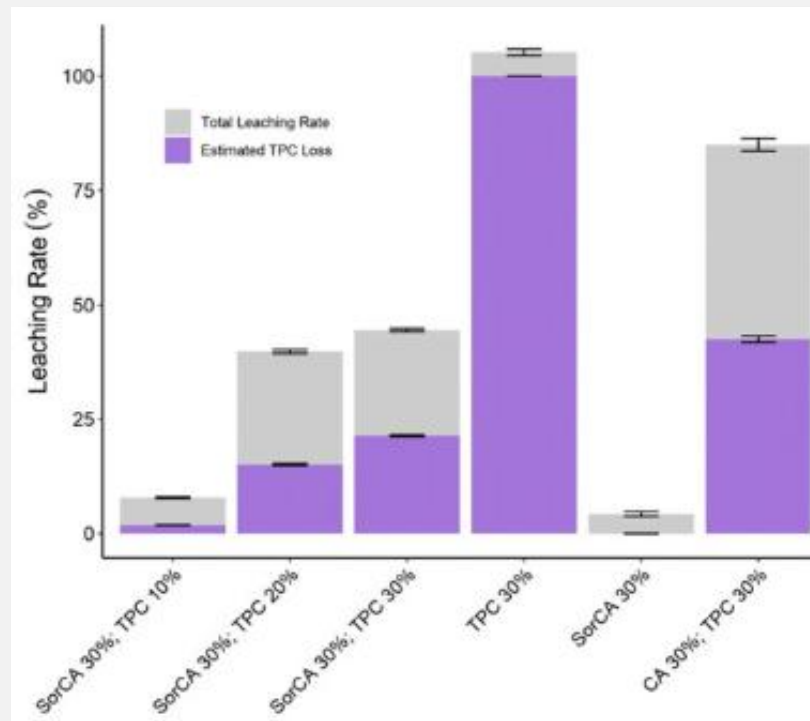


Yun et al. (2024) In-Depth Look At The Findings Of a Peer-Reviewed Study.

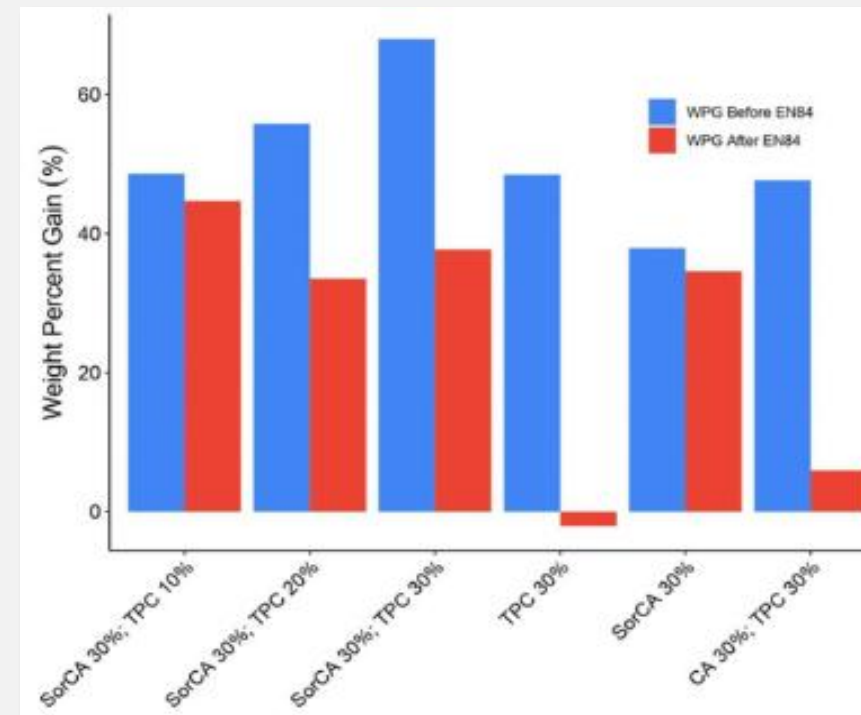
- To expand more on the [2024 study](#) we mentioned in the slides above we'd like to show investors what we believe are the key findings of the study. To start, it was found that TPC-treated specimens, at first demonstrated strong flame retardancy pre-leaching, with reduced mass loss and controlled behavior in [Bunsen burner tests](#). It was discovered that “while TPC exhibited high flame retardancy prior to leaching, its efficacy diminished post-leaching, underscoring challenges in fixation and the need for improved retention strategies:”. The SorCA resin, which was supposed to fix the TPC within the wood matrix, was insufficient to prevent the TPC from dissolving out during exposure to water.
- There was apparently a divergence between two tests, the Bunsen burner tests on leached specimens still showed some residual fire performance, while cone calorimetry (a far more rigorous, quantitative test which measures heat release rate, total heat released and mass loss rate under radiant heat) “showed less favorable outcomes” on the same leached specimen. The mechanical property impact was that Dynamic mechanical properties of treated wood were reduced, while static strength values remained in the same range as untreated wood. There also appeared to be dimensional stability challenges: Anti-swelling efficiency tests revealed challenges in fixation stability, confirming the leaching problem.



Mass Loss vs. Burning Time — (a) Before Leaching,
(b) After Leaching



Estimated TPC Leaching Loss by Treatment Group
(EN 84:2020 Protocol)



Weight Percent Gain Before and After
EN 84 Leaching

Source for all graphs: [Study](#)



Commercialization Issues and a Three- Decade Old Product



Patents, Patents, and More Patents. All Useless.

- CitroTech's [FY25 10K](#) states that they “hold a portfolio of 37 issued U.S. patents organized across five technology families” and that they have “45 filed or pending patent applications.” We reviewed every patent we could find via the [patent search tool](#), and per [Justia](#) only 3 appear to cover chemical composition. Many simply appeared to show how the chemical can be applied. It is important to note that the numerous pending applications appear carry no enforceable rights that we could find.
- The 3 patents which cover chemicals ([US10653904B2](#), [US11911643](#), [US11865394](#)) all mention Randall Hartolaksono and a product referred to as AF31* multiple times. These patents reference the technology behind the CitroTech product suite, which was originally developed in the [1990's](#) by Randall Hartolaksono. Randall was an Indonesian national who had founded Hartindo Chemicatama Industri. Randall passed away in [January 2025](#).

Patents

We hold a portfolio of 37 issued U.S. patents organized across five technology families. We have 45 filed or pending patent applications. All are utility patents and, under U.S. law, carry a term of 20 years from their earliest effective filing date. The portfolio's earliest priority dates trace to approximately 2017–2018 and its most recently issued patents were granted through 2026, meaning the patent estate as a whole remains in force and is expected to provide protection well into the late 2030s and early-to-mid 2040s. We are also pursuing additional patent protection through applications currently pending before the United States Patent and Trademark Office (“USPTO”).

Sources: [FY25 10K](#)



Swapping Hands Over And Over

- The technology has swapped hands many times over the years, and each time the story has ended eerily similarly. The saga began nearly ~20 years ago in 2007. When a now effectively defunct entity called Megola Inc executed a technology purchase agreement and North American manufacturing rights for Hartindo AF21 with Randall Hartolaksiono of [Newstar Chemicals](#). Megola claimed to blend AF21 under those rights from 2008. [Randall ended up suing Megola](#), and Megola is now effectively defunct.
- The second attempt at the product was EcoBlu products, which was headed by the former CTO and now advisor to [CitroTech](#) Steve Conboy. EcoBlu eventually [merged](#) with Eco Building Products and got its registration revoked due to a [failure to file](#). The third and fourth iterations was M-Fire Suppression Inc, yet another Conboy-led venture, according to his [LinkedIn](#).
- The IP from this went into Mighty Fire holdings LLC, and then the IP was transferred to [GEVI/CITR](#). Separately, [M-Fire Technologies](#), which was Randall Harolaksino's own US entity, still markets the same base Hartindo chemicals. The existence is not disclosed in any CitroTech filing we could find, meaning that CitroTech doesn't even have exclusivity in the space in the North American Region. We could not find a single instance where this technology worked out for investors, and none have ever generated meaningful revenue.
- We uncovered a [patent](#) we believe is perhaps one of the largest red flags, saying that the predecessor EcoBlu product was “produced using... Hartindo AF21 total fire inhibitor,” as well as that “It was later discovered that these chemical components interacted chemically in an undesired manner, to significantly reduce the fire-inhibiting performance of Hartindo AF21.” The “invention” was not a new chemistry but the realization that AF21 worked better without EcoBlu's additives.



Patent

Examples of prior art fire-treated wood produced using non-pressure-treated methods include ECO RED SHIELD FT™ fire treated lumber by Eco Building Products, Inc. of San Diego, Calif. In 2014, ECO RED SHIELD FT™ fire treated lumber was produced using Eco Building Product's fire inhibitor formulated using a mixture of chemicals including liquid polymer, PW40 biocide, disodium octaborate tetrahydrate (DOT) for termites, and Hartindo AF21 total fire inhibitor from Hartindo Chemicatama Industri of Jakarta, Indonesia. It was later discovered that these chemical components interacted chemically in an undesired manner, to significantly reduce the fire-inhibiting performance of Hartindo AF21 fire inhibitor when used to treat to wood products.

Source: Patent



CitroTech Doesn't Even Have Exclusivity

- The CitroTech product is reportedly blended at a warehouse in [Oceanside, CA](#) that is 10,000 square feet. We also found that CitroTech appears to not have [ISO 9001 certification](#) (meaning they do not have the recognized standard for quality management systems and no confirmation that CitroTech has the capability of high-quality products/services). The base formula/chemicals which the entire company is based on originated from [Randall Hartolaksono](#) and was distributed through Newstar Chemicals in Malaysia. However, since the [death](#) of Randall in January 2025, Newstar has seemingly been removed from the Malaysian registry. We found that CitroTech has no commercial exclusivity rights to the base chemicals. We believe that our findings on the no exclusivity front are corroborated in the [FY25 10K](#) which states: “There are no contracts in place with the suppliers.”
- Randall Hartolaksono’s independent US entity [M-Fire Technologies](#) markets the same base chemistry under a different branding for industrial and structural fire protection applications. We found no acknowledgement of this entity in any of the CitroTech SEC filings. We believe this raises undisclosed exclusivity questions: If the underlying chemistry is being marketed by a separate entity which is run and controlled by the original inventor’s estate or close associates, any IP moat is effectively gone. Do investors really believe that CitroTech can compete with that? We find it hard to believe.



Where Are The Customers

- We attempted to find any indication of a significant customer for TPC, instead we found a whole lot of nothing despite our best efforts. While we think the “we do not have major sales from recurring customers” disclosure in the latest [10K](#) says enough, we wanted to be sure that this was indeed not a very successful operation.
- The FY2025 [10K](#) MD&A describes FY2025 revenue as including "commercial and fire department specialty chemical sales into municipalities such as San Diego." We believe "specialty chemical sales" is the language of discrete product purchases, not the language a filer would select to describe a program, a MSA, or an ongoing contract. We read the 10-K disclosure as describing episodic transactions, nothing more and think that this pattern of miniscule revenues/deals will likely continue.
- Customer concentration metrics corroborate this reading. At year-end 2025, accounts receivable concentration from three customers stood at ~61.1%, down from ~86.3% in 2024. Revenue concentration improved over the course of the year, yet A/R concentration remains elevated on any absolute measure. Read alongside management's own admission that the Company "does not have major sales from recurring customers," we believe the customer base is most accurately described as a small number of one-off municipal and commercial buyers, not a diversified or recurring revenue stream.

	December 31, 2025	December 31, 2024
Number of customers (more than 10% of accounts receivable)	3	3
Total % of accounts receivable balance (more than 10%)	61.1%	86.3%

Source: FY2025 [10K](#)



*CitroTech Is Brought To You By
Various Promoters*



Steve Conboy Has Tried This Multiple Times

- CitroTech is partially led by Steve Conboy. Steve is currently an advisor to CitroTech after [stepping down](#) from his role as CTO on April 1st, 2026, into an advisory role.* We read through the new [advisory agreement](#), and we determined that it is built in a way which would be harmful to shareholders if enforced. One of the clauses in the contract is a \$7.5mm royalty, but only if CitroTech hits \$10mm in revenues (which we think unlikely).
- CitroTech today trades at a stretched 57.5x sales, a multiple we believe assumes a commercial ramp the Company has yet to deliver. Even if CitroTech were to quadruple revenue to the \$10mm threshold, at today's share price the stock would still trade at ~13.8x sales. Put differently, common holders capture zero multiple expansion for the Company hitting the milestone, and we think the the 4x revenue ramp is seemingly already baked into the current quote. And at the exact moment that milestone is reached, the Company is contractually obligated to begin issuing \$1.5mm per year of restricted common stock to Conboy, every year, until the full \$7.5mm Royalty is satisfied.
- Steve has already been part of the TPC story at various different entities. This includes EcoBlu, where Steve Conboy was [CEO](#). EcoBlu was an OTCBB penny stock and ended up with its registration being revoked by the [SEC](#) after being reorganized into Eco Building products. Steve then attempted to bring the product forward through [M-Fire Suppression Inc.](#) CitroTech is just the latest attempt by Conboy to market the same product which has not worked at large commercial scale or effectively in ~30 years.







Ted Ralston

- Ted Ralston appears to be a penny stock promoter, and we believe his prior experience raises serious questions about his fitness for the chairman seat. Ralston joined the board as President and CEO in spring 2025, stepped down as CEO effective October 1, 2025 when Wesley Bolsen took over, and has remained Chairman continuously since.
- According to his biography on the CitroTech website under the "[About Us](#)" section, Ted is described as a "sales-driven operator". We were unable to identify any real sales roles in his work history and believe the description may function as marketing fluff.
- Ted has been involved with the former shell company which became CitroTech. During his tenure, the company (General Enterprise Ventures / GEVI) became a crypto mining company per the FY21 [10-K](#), and the venture went nowhere. We find it slightly comedic that CitroTech would have investors believe a chairman with no flame-retardant experience who previously ran a crypto mining operation can commercialize a product that has had decades of unsuccessful attempts.

OUR MISSION

Board of Directors

Our board combines expertise in science, safety, and business stewardship – guiding CitroTech's long-term vision and accountability to the communities we serve.

			
Ted Ralston CHAIRMAN OF THE BOARD Ted is an experienced CEO and sales-driven operator with a background in growing public companies. He previously served as CEO of GEVI and brings strong leadership in commercialization, partnerships, and capital markets.	Lorenzo Calinawan DIRECTOR Lorenzo is the co-founder of Chemlink Partners and a veteran chemicals investment banker, with prior roles at Citigroup, Piper Sandler, and SK Capital Partners. He brings deep expertise in global chemicals, M&A, and strategic transactions.	Craig Huff DIRECTOR Craig is the founder of BoltRock Holdings and co-founder of Reservoir Capital, bringing decades of experience in private equity, capital allocation, and company building. A former U.S. Navy nuclear engineer, he holds an MBA from Harvard Business School.	Jeff Pomerantz DIRECTOR Jeff brings 50 years of business leadership and advisory experience, including senior roles in the promotional products and marketing services industry. He offers practical operating insight and long-standing board governance expertise.



Dressed Up As Governance, Made For The Exit

- We thinking that retiring the super-vote looks like a governance cleanup, but the control person kept his seat. We think nothing here has removed him. What actually changes is the form of the insiders stock. They swapped super-voting preferred that converts to common and carries registration rights plus a five-day legend strip covenant. We believe this is the machinery to sell into the public, and NOT a governance reform.
- We believe they are paid to pump. Insider stock only vests if the market cap hist \$120-\$250mm, on \$2.4mm of revenue.
- We believe they privately value it at pennies. Ralston settled a lawsuit by handing over stock he marked at \$0.28, which is against the ~\$6.87 it closed at on 6/3/26.

Equity structure analyst neutral

Form 4 shows complex but largely non-market restructuring of insider holdings.

The transactions reorganize **CitroTech** capital structure around preferred stock held via **TC Special Investments LLC**. The issuer reacquired 1,364,141 Series A Preferred shares and committed to issue 467,012 Series C Convertible Preferred shares later, shifting value between preferred classes.

Series C converts into common at a 3.3333% ratio per share, and 13,334 Series C shares were converted to 44,447 common shares, increasing Theodore's direct common position. A 105,000-share bona fide gift and 600,000-share internal transfer appear as non-cash, non-market events.

One footnote states the Series A disposition occurred under a settlement agreement resolving litigation at \$0.28 per share. Overall, these moves adjust ownership and resolve a dispute rather than signaling open-market buying or selling, so the informational content for near-term trading is limited.

2.	Consists of 280,000 shares of restricted stock, with 70,000 shares of the Company's Series C Convertible Preferred Stock vesting when the Company's market capitalization reaches and sustains, for 30 consecutive days, thresholds of \$120,000,000, \$150,000,000, \$200,000,000 and \$250,000,000, respectively
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Sources: [stocktitan](#), [stocktitan](#)



Univest Securities LLC, a Third Tier Shop Backing CitroTech

- During our review of CitroTech filings, we uncovered an extremely concerning association with an entity called [Univest Securities LLC](#). Univest is a C-Tier investment bank. We found that Univest has worked with multiple companies that have been the target of activist short sellers, including Ostin Technology Group, whose CEO has been indicted for an alleged pump-and-dump scheme. The role Univest has played for CitroTech is being the sole placement agent for nearly every CitroTech capital raise. Univest was previously censured and fined ~\$20,000 for failing to develop an AML program reasonably designed for BSA compliance, involving ~\$37mm in proceeds from foreign clients liquidating low-priced securities.
- We reviewed some of the past clientele of Univest and found it concerning to say the least. To start, one of their most notable (or perhaps a more apt word would be notorious) clients was a company by the name of Ostin Technology. Univest served as a [placement agent](#) for Ostin. The saga of Ostin was concluded with the Co-CEO of Ostin being [indicted](#) in connection with a \$100mm securities fraud scheme. A quote from the piece put out by the government [states](#): “The defendants targeted American retail investors through a predatory pump-and-dump scheme to take advantage of the artificial inflation of the price of OST shares.”
- Another notorious client of Univest is Faraday Future Intelligence Electric (NASDAQ: FFAI). FFAI was published on by prominent short seller Dan David ([Wolfpack Research](#)). Wolfpack alleged that nearly all of the 10,000+ preorders that FFAI had touted were likely fake, further adding that their EV product was effectively just a rebranded Wey Gaoshan minivan. Since the report by Wolfpack in September 2025, [shares of FFAI](#) have fallen ~86% since the report.
- Among the numerous other Microcap penny stocks Univest has been involved in, we’d like to point two more in particular. That is Super X AI, or otherwise known under the ticker SUPX. We published on SUPX In 2025 for seemingly fabricating products, as well as being a classic “China Hustle”. The shares of SUPX are down ~80%+ since our report. The second is Ebang (EBON), which was published on by [Hindenburg Research](#) in 2021 for being “Yet another crypto China Hustle absconding with U.S. investor cash” (Univest worked with EBON *after* Hindenburg’s report had been published).



Univest Utilizes A Dubious Clearing Firm

- On top of the numerous issues surrounding Univest we dug up an extra piece of information which we believe highlights just how low tier the firm is. On the Univest [website](#) they state they utilize Velox Clearing. We found that Velox has previously been the subject of a SEC [Cease-and-Desist](#) for willful Exchange Act violations including failing to file at least 218 SAR's. Velox was also fined and censured by [FINRA](#) for an inadequate anti-money launder program and not preserving over 10,000 WeChat messages.

DETAILS OF THE CASE

Velox Clearing LLC, a FINRA member since 2018 headquartered in Miami, Florida, provides clearing services to domestic broker-dealers and foreign financial institutions (FFIs) on fully disclosed and omnibus bases. The firm handles trading in thinly traded, low-priced securities, including those from China-based issuers post-IPO.

FINRA's cycle examination revealed that from January 2019, Velox's AML program was not tailored to its high-risk business model, **lacking surveillance tools**, adequate staffing, and procedures for detecting red flags like spoofing, layering, and ramp-and-dump schemes.

The firm had no exception reports until July 2023, when it implemented only a wash trade report, and failed to conduct ongoing customer due diligence. Additionally, Velox did not preserve or review business communications on platforms like WeChat, despite prohibitions in its written supervisory procedures (WSPs), resulting in over **10,000 unretained messages**.

The firm also neglected to supervise outside brokerage accounts, failing to receive duplicate statements or investigate potential violations. In response, Velox agreed to certifications and consultant reviews to address these issues.

[Details of the FINRA fine](#)

Univest routes all orders in Rule 606 reportable securities to **Velox Clearing** and Curvature Securities, our Clearing Firm partners for order routing and execution. Velox/Curvature may not be the ultimate execution venue for such orders, and these orders may be further routed by Velox/Curvature to other execution venues. Velox/Curvature may receive remuneration from executing venues through maker-taker pricing or other applicable execution venue fees or rebates. Univest does not receive any order flow payments for orders routed, including any execution venue fees or rebates that may be paid by an executing venue.

[Univest Website](#)



Univest Censured and Fined

www.finra.org/brokercheck

User Guidance



Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DEVELOP AND IMPLEMENT AN ANTI-MONEY LAUNDE [No Title] (IL) PROGRAM REASONABLY DESIGNED TO ACHIEVE AND MONITOR COMPLIANCE WITH THE BANK SECRECY ACT (BSA) AND ITS IMPLEMENTING REGULATIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO IDENTIFY, INVESTIGATE, AND RESPOND TO RED FLAGS OF POTENTIALLY SUSPICIOUS ACTIVITIES INVOLVING THE DEPOSIT AND LIQUIDATION OF MILLIONS OF SHARES OF LOW-PRICED SECURITIES. PARTICULARLY, THE FIRM ACCEPTED SEVERAL NEW CUSTOMERS, MANY OF WHICH WERE LOCATED IN A FOREIGN JURISDICTION THAT ARE CONSIDERED TO PRESENT HEIGHTENED AML RISKS, WHOSE ACCOUNT ACTIVITY INCLUDED DEPOSITING AND LIQUIDATING LOW-PRICED SECURITIES. THESE CUSTOMERS COLLECTIVELY SOLD NAME THAN 14 MILLION SHARES OF LOW-PRICED STOCKS, GENERATING PROCEEDS OF OVER \$37 MILLION. THESE CUSTOMERS AND THEIR TRADING PRESENTED NUMEROUS RED FLAGS OF POTENTIALLY SUSPICIOUS ACTIVITY. THE FIRM'S SYSTEM FOR DETECTING AND INVESTIGATING THE RED FLAGS RELATED TO THE LOW-PRICED STOCK ACTIVITIES OF ITS CUSTOMERS WAS UNREASONABLE. THE FIRM FAILED TO DETECT ANY OF ITS CUSTOMERS' ACTIVITIES AS POTENTIALLY SUSPICIOUS NOTWITHSTANDING THE EXISTENCE OF RED FLAGS SUCH AS THE LIQUIDATION OF MILLIONS OF SHARES OF LOW-PRICED STOCKS FOLLOWED BY THE WIRING OUT OF THE PROCEEDS. IN ADDITION, THE FIRM DID NOT SUFFICIENTLY TAILOR ITS AML PROGRAM TO A LOW-PRICED STOCK LIQUIDATION BUSINESS AND THE ASSOCIATED REGULATORY RISKS. IN PARTICULAR, THE FIRM'S SYSTEM FOR REVIEWING FOR POTENTIALLY SUSPICIOUS TRADING CONSISTED PRIMARILY OF ITS MANUAL REVIEW OF DAILY TRADE BLOTTERS. GIVEN THE VOLUME AND NATURE OF THE TRANSACTIONS CONDUCTED WITH THE LOW-PRICED STOCK, THIS REVIEW WAS NOT REASONABLY DESIGNED TO DETECT PATTERNS OF POTENTIALLY SUSPICIOUS ACTIVITY THAT MIGHT OCCUR OVER THE COURSE OF DAYS, WEEKS OR MONTHS AND OVER SEVERAL ACCOUNTS.

Initiated By: FINRA
Date Initiated: 12/15/2017
Docket/Case Number: [2014039343301](#)
Principal Product Type: Other
Other Product Type(s): SHARES OF LOW-PRICED SECURITIES
Principal Sanction(s)/Relief Sought:

Source: [FINRA](#)



Univest's Clientele Performance



FFAI

Source: Bloomberg



EBON

Source: Bloomberg



The Change To Uninvest Is Unsurprising Given The Players In Conboy's Past

- We are unsurprised by the usage of Uninvest by a Conboy led entity as our diligence shows that he has a history of putting in place unscrupulous firms into promotional roles at his ventures. We found that during his tenure at EcoBlu (ECOB) he utilized a vast array of promotional firms and infrastructure.
- One of the firms stuck out more than the rest. We found that ECOB had utilized Chardan Capital Markets LLC as a [placement agent](#). The SEC has charged Chardan Capital Markets ~\$1mm for AML violations. A former employee of Chardan was also [barred by FINRA](#) for fraudulently marking the close [of trading]* in several securities, misappropriating customer funds, and providing false testimony in an on the record interview. The issues which arose at Chardan seem to be very similar to the issues at Uninvest. We think that at very minimum this is a very dark mark on Conboy's judgement.

PRESS RELEASE

SEC Charges Brokerage Firms and AML Officer With Anti-Money Laundering Violations

FOR IMMEDIATE RELEASE | 2018-87

Broker-dealers are required to file Suspicious Activity Reports (SARs) for transactions suspected to involve fraud or with no apparent lawful purpose. According to the SEC, from October 2013 to June 2014, Chardan, an introducing broker, liquidated more than 12.5 billion penny stock shares for seven of its customers and ICBCFS cleared the transactions. Chardan failed to file any SARs even though the transactions raised red flags, including similar trading patterns and sales in issuers who lacked revenues and products. The SEC found that ICBCFS similarly failed to file any SARs for the transactions despite ultimately prohibiting trading in penny stocks by some of the seven customers.



Paying For Advertisement On A Racecar?

- Behind many of the companies we cover there is a consistent thread of paying for promotion. CitroTech appears to be no different. We found what we think is actually a quite cool use of promotional money, but overly promotional nonetheless. The company decided in 2025 to sponsor Rick Ware Racing under the Mighty Fire Breaker brand to promote the CitroTech product. Rick Ware is a bottom of the pack team. We understand microcaps like to be promotional but this seems like quite the reach, even for a Conboy linked venture.



Mighty Fire Breaker has a patented, EPA-certified fire inhibitor called CitroTech®. It requires only small amounts of water and remains active even when dry, providing enhanced protection against fire threats. CitroTech is also a 100 percent sustainable product, earning EPA Safer Choice Certification in 2022, meaning it is safe for the environment, specifically around homes, schools, children and pets.

Source: Jayski January 2025, Jayski



We Are Extremely Skeptical of The Current and Prior Auditors

- CitroTech currently utilizes a miniscule auditor called “[WWC, P.C.](#)” We dove into the client roster of WWC and found that many of the clients are Microcaps. However, upon closer look, we found that one of the companies audited by WWC is a small, ~\$279k market-capitalization company called [Nature’s Miracle Holdings](#). Investors may recognize this name from the Wolfpack Research [report](#) on FFAI (which we discussed earlier in the report). For those that have not read the report, Nature’s Miracles Holdings was one of the companies who had placed massive (non-binding) pre-orders with FFAI for up to \$100mm despite (as Wolfpack pointed out in the report) having a ~\$2mm market capitalization and ~\$19k in cash at the time (as of the FY25 [10K](#) cash still sits below \$100k).
- The company’s former auditor is not much better. Prior to switching to WWC in [2024](#), CITR utilized an auditor named B.F. Borgers. This auditor was [charged by the SEC](#) in 2024 with “massive fraud,” and calling it a “sham audit mill” and forcing BF Borgers to pay ~\$14mm of penalties in total. We urge investors to look at the situation in its entirety. CitroTech uses a product which has not been commercially viable in ~30 years, is tied into various pump and dumps and is led by a team of known promoters, is this really where investors wish to park hard-earned money?

Nature's Miracle Holding Inc.
Announces Up to \$100 Million
Distribution Deal with Faraday
Future ("FFAI")

Source: [PR Newswire](#)

WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

We have served as the Company’s auditor since May 16, 2023.
San Mateo, CA
April 15, 2026

Source: [NMHI FY25 10K](#)

As of
December 31,
2025

CURRENT ASSETS	
Cash and cash equivalents	\$ 97,694

Source: [NMHI FY25 10K](#)



Destruction Of Shareholder Value Via Extreme Overcompensation



We Think The Executive Compensation Is Extreme

- While overcompensation is not directly indicative of wrongdoing or a bad company, we believe the case here is so egregious that the topic deserves its very own section.
- In FY25 we calculated that the management team received ~\$10mm in stock awards combined (~7% of the total market capitalization as of 5/29/26).
- We think that for a company whose revenue is less than a quarter of that per year (~\$2.4mm), this compensation is totally unjustified. We further think that even just the base salaries are aggressive, with everyone besides the CEO making six figures. If CitroTech wants to try and regain the trust of shareholders, we suggest loosening up on the compensation and make the structure better aligned with shareholder interests. We would also like to point out that our table below does not include CitroTechs payments to Craig Huff, who was given ~\$5.7mm in stock awards which were given to BoltRock Holdings, LLC during 2025 (this can be seen on Page 48 of the [FY25 10K](#)).

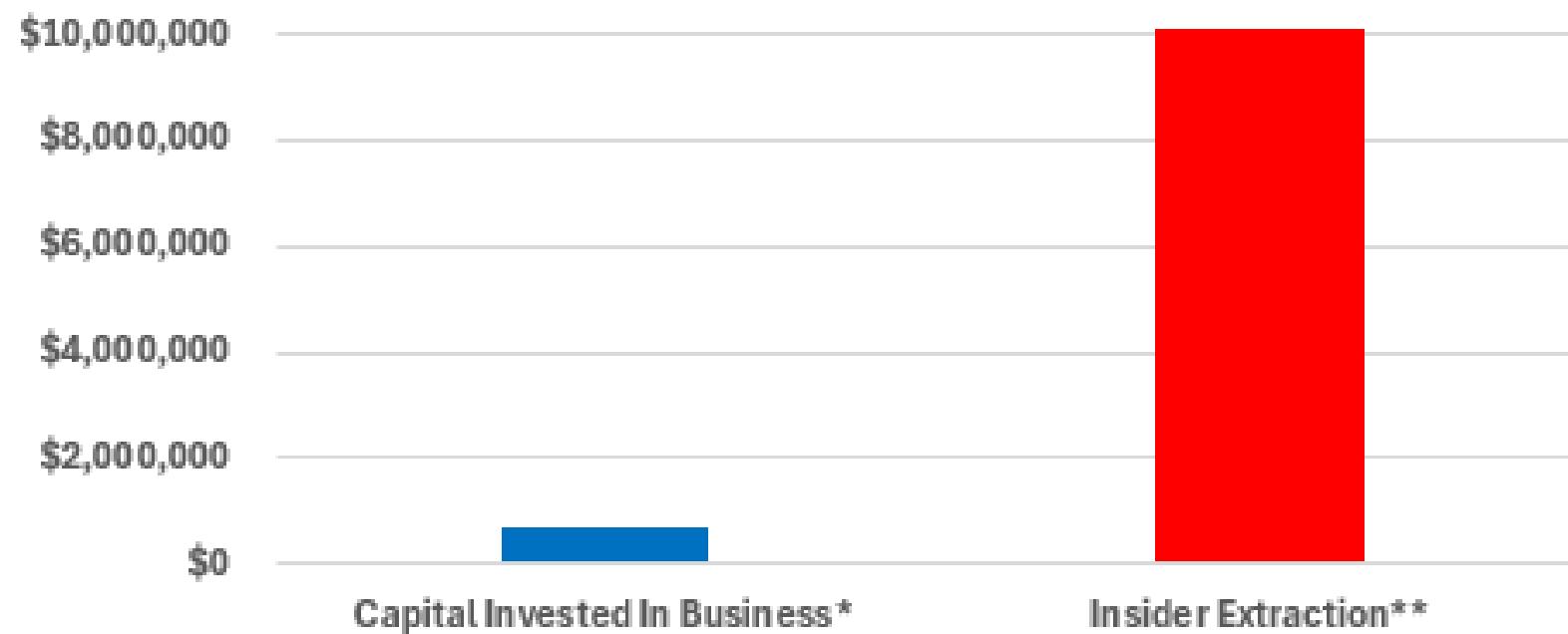
Name	Year	Salary	Stock Awards	Total Compensation
Wesley Bolsen, CEO	2025	\$89,999	\$3,278,000	\$3,367,999
Theodore Ralston, Chairman	2025	\$0	\$1,932,000	\$1,932,000
Andrew Hotsko, COO	2025	\$100,962	\$3,539,970	\$3,640,932
Anthony Newton, General Counsel	2025	\$275,000	\$550,000	\$825,000
Joshua Ralston, Former President	2025	\$290,000	\$0	\$290,000

Source: [FY25 10K](#)



Insiders Have Extracted Millions While Investing Very Little

Insider Extraction Vs Capital Invested In Business



**Includes R&D, Capex in property and equipment and acquired cash from loan financing*

***Only includes named executives, if we include Craig Huff the number balloons to over \$15mm in Insider Extraction*

Source: FY25 10K



Conclusion



We Believe CitroTech Shares Are Headed Materially Lower

- We believe CitroTech is a ~\$150mm market capitalization company built on a commodity food salt, against only ~\$2.4mm of FY25 revenue per the 10-K. The product's key ingredient, Tri-potassium Citrate ("TPC"), is a commodity food-grade potassium salt whose primary use cases are sports drinks, pharmaceuticals, and food processing. The use case is not at all geared toward being a fire retardant, and we believe it is an utter fantasy that such a product would make a dent on the flame-retardant market.
- We found evidence that this technology has been around since the 1990s and that five prior entities have already tried and failed to commercialize the identical chemistry in North America. The ideas behind every CitroTech product were developed at that time by Indonesian inventor and businessman Randall Hartolaksono, who marketed his formulations (including AF21) through Newstar Chemicals with no lasting success. Of the five entities that subsequently attempted to bring the identical chemistry to North America, every single one aside from the current CitroTech iteration has either failed outright or ended up defunct, which we also classify as failure.
- We believe CitroTech's intellectual property and commercial footprint are materially weaker than the Company's narrative implies. CitroTech's own patents do not cover the underlying chemistry; every patent we reviewed was nearly totally irrelevant to the underlying chemistry and science, covering instead items like a spraying apparatus and other delivery methods. We found no ISO 9001 certification and no verifiable significant commercial relationships. CitroTech's own FY25 10-K states that they "do not have major sales from recurring customers."
- We believe there are documented scientific reasons the product does not work, and that the Company's marketing is misleading at best. Peer-reviewed research from the University of Göttingen (Yun et al. 2024) shows that TPC-based fire retardants and treatments lose effectiveness once exposed to water. Put plainly, if it were to rain, the retardant would be useless. The industry standard, ammonium phosphate, has been the standard since 1954 and does not have that issue. CitroTech's own product-page marketing states there is a durable layer lasting for weeks to months, which we find quite comedic given that it would require no rainfall across that entire window to hold effectiveness. We were unable to find a published rain-resistance test by CitroTech in any SEC filing or on their website.



We Believe CitroTech Shares Are Headed Materially Lower

- We believe CitroTech's core technology arrived in the United States through a serial promoter (Conboy) with a documented history of failed ventures. One of the key entities that attempted to bring the technology to North America was an OTCBB company named EcoBlu, which had entered into a product, purchase, sales, distribution, marketing and service agreement with one of the entities controlled by Randall Hartolaksono. EcoBlu was led by serial promoter Steve Conboy, who was referred to as "Conman" by a seemingly disgruntled investor in one of his prior failures. Steve ended up becoming CTO of CitroTech, only to step down to an Advisory role in April 2026.
- We believe CitroTech has a propensity for doing deals with shady characters and entities. CitroTech has consistently done business with an C-Tier investment bank (Univest Securities LLC). Univest has been fined and censured by FINRA, and has been a part of various pump-and-dumps covered by prominent short seller Hindenburg Research, such as Ebang (Univest worked with Ebang after the report was published). Univest was also involved with Super X AI before their rebrand, a China hustle we covered in our September 2025 report. Univest has also done \$175mm+ in placements for Faraday Future, another company covered by Wolfpack Research in what can only be described as one of the most blatant EV scandals of the last decade.
- We believe CitroTech's investor-relations and media apparatus is unusually aggressive for a company of its size and substance. CitroTech has retained Hayden IR LLC for investor relations, and Antenna Group has retained it for media. We believe that many of CitroTech's press releases use extremely over-promotional language, such as calling things "revolutionary" when they are not. CitroTech also oddly paid Rick Ware Racing for promotion. We will detail more of these debacles later in the report.
- We believe the entire promotion system surrounding CitroTech is egregious, even on the scale of normal promotions. In our experience, when a company relies this heavily on promotion, there is often very little substance behind the underlying product. We would not be surprised if the CitroTech story ends the way most promotions end: **much lower.**