

**Report Date:** 12/2/2025

**Company:**A2Z Cust2mate Ltd.

**Ticker:** AZ

**Industry:** "Smart Carts"

**Stock Price:** \$7.02

**Market Cap (USD Millions):** \$300.65

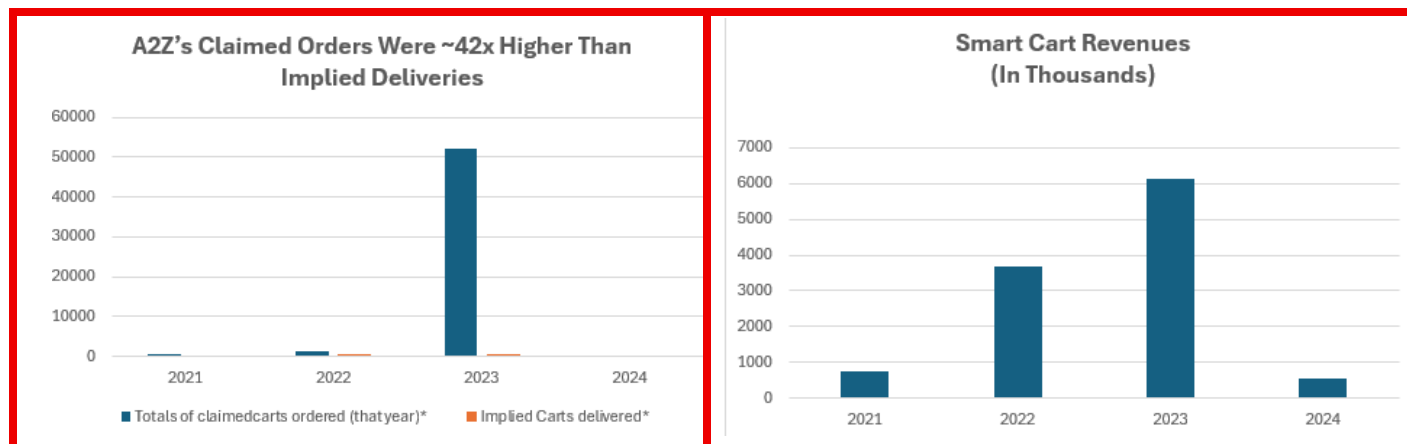


**PELICAN WAY RESEARCH**

## **AZ: A Global Web of Phantom Orders and Failed Deployments Holding Together a Collapsing Smart-Cart Mirage**

(Please See Full Disclaimer at the End Of the Report)

We are short A2Z Cust2Mate because we believe the company has seriously misled investors with falsehoods and critical omissions about its past deals to boost the stock price. In 2023, Cust2Mate announced an "order" for 20,000 smart carts worth approximately \$166 million with what appears to be a Philippine cybersecurity company holding less than \$10,000 in assets. And there have been plenty more deals which we view with similar levels of skepticism, despite claiming orders for tens of thousands of carts worth hundreds of millions of dollars over the last few years, Cust2Mate has delivered barely a few hundred units in the last two years, meaning their claimed orders were 42X higher than the implied deliveries we calculated. We don't think last week's supposed deal for 3,000 carts with Israeli chain Super Sapir will turn out any differently. <sup>1</sup>

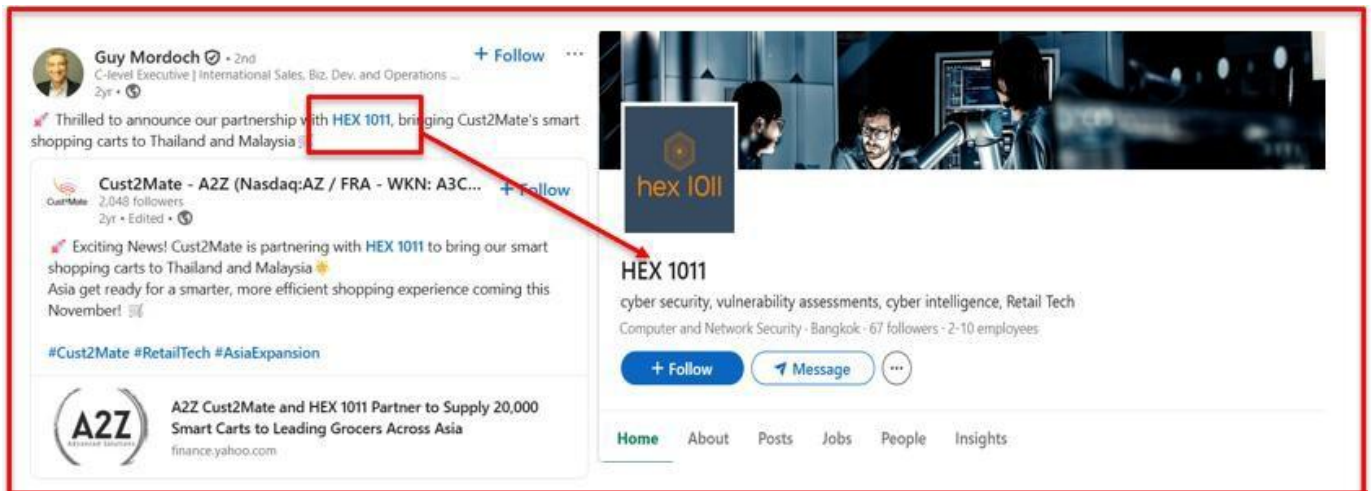


<sup>1</sup> Implied Delivery numbers is derived from the Trixo deal, 25mm/3000 (Value Stated in PR Divided by number of carts) = \$8,333 and rounded to \$8,300.

We believe Cust2Mate's track record of broken promises and phantom deliveries is directly enabled by a leadership team whose history is as questionable as the company's operations. Chairman and former CEO Joseph Bentsur was president at Inrob Tech, which was delisted, reportedly four hedge funds involved with Inrob, and Inrob's general counsel had serious run-ins with the SEC related to other ventures. The former Cust2Mate CEO and current chairman, Joseph Bentsur maintains multiple contradictory LinkedIn profiles<sup>iii</sup>. The CFO seat fails to inspire confidence as well. Current CFO Alan Rootenburg has bounced between a long list of failed microcaps in sectors completely unrelated to Cust2mate's business. In fact, the FY24 annual report<sup>iv</sup> omits ~74% of Rootenburg's professional history<sup>v</sup>, including a company whose registration was revoked by the SEC<sup>vi</sup>. The prior CFO, Gadi Levin, appears to have recruited Rootenburg after working at overlapping ventures. Gadi appears to omit his Cust2Mate tenure entirely from LinkedIn<sup>vii</sup>.

**HEX 1011: A Cybersecurity Company in the Philippines that "ordered" ~\$166mm Worth of Carts but Has Less Than \$10k assets.**

In September 2023, a major Cust2Mate client, Hex 1011, was announced to have ordered 20,000 carts<sup>viii</sup> (which we calculate was worth ~\$160mm per the earlier \$8,300 implied price.) We know for a fact that Cust2mate has had issues with delivering in the past, and we believe it will also have issues with this order as well. In this specific case, Hex 1011 doesn't seem to be able to pay for the order. To begin with, Hex 1011 is a cybersecurity firm<sup>ix</sup>, which looks to have less than 10 employees according to their LinkedIn profile<sup>x</sup>.



We examined Thailand's DBD Filings<sup>xi</sup> for Hex 1011, which reveal that Hex has ~\$9,200 in assets, which is utterly unequipped to handle a transaction as large as the supposed ~\$160mm order, it appears that Hex 1011 has such a minuscule amount of money, they would barely be able to buy one cart and fill it with food! We believe Cust2Mate management likely knew they needed to announce more partners to keep up the appearance of a turnaround. They were likely aware there was no need to actually take any money until carts were delivered, which, as far as management was concerned, wasn't supposed to be until the end of 2025, which gave them ~2 years until they needed to deliver, we have found no evidence of anything meaningful ever being delivered and Cust2mate's financial statements seem to agree.

Unit: Baht	2020		2021		2022		2023		2024	
	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change
Accounts Receivable	-	-	0.00	0.00	0.00	0.00	0.00	0.00	72,007.31	0.00
Inventories	-	-	-	0.00	-	0.00	-	0.00	0.00	0.00
Total Current Assets	-	-	556,720.16	0.00	922,603.76	65.72	600,043.93	-34.96	296,867.27	-50.52

DBD filings show ~297,000 Baht in current assets, which as of 11/16/25 is ~\$9,200.

To pile on, Cust2Mate isn't even mentioned on Hex's partner portion of their website.



Hex 1011 website

### **Supposed Deal with Trixo for \$25mm, Despite Smart Cart Revenues being Minimal Outside of Their Core Customer**

Oct 10<sup>th</sup> first, On October 10<sup>th</sup>, 2024, Cust2mate (AZ) signed a framework agreement<sup>xii</sup> with Trixo for installation and support services in anticipation of the smart cart rollouts in the LATAM region.

In June 2025, Cust2mate promoted a ~\$25mm, and 3,000 cart order with Trixo Group<sup>xiii</sup>, a point-of-sale company<sup>xiv</sup> NOT a retail store, like the other “deals”. We believe this order has not contributed material revenues, at least at scale, because their total revenue for the smart cart segment in the last three years has been just ~\$11.1mm, furthermore, we calculate ~\$10.8mm was due to a separate contract with Yochananoff, leaving just \$300k possible revenue associated with this Trixo deal (and that is assuming every other deal in here was a big fat zero). By our calculation (using the implied Cost per Cart of \$8,300/cart), the leftover \$300k in revenues shows that the remaining number of carts that could have been delivered was ~37. Not enough to fill a single large grocery store. We see no reason why Cust2Mate would be able to complete an order of this magnitude if they haven't delivered on their other orders, and if they have been delivering, where is the fucking money?

Using the \$25mm figure referenced in the PR, for the deal with Trixo regarding the 3000-cart order, it is implied that each smart cart is worth ~\$8300/cart.

Cust2Mate's FY24 revenue for the smart cart segment was ~\$532k, and through 3Q25 has been ~\$586k. With each cart being ~\$8,300/cart, these numbers imply ~64 carts delivered in FY24 and ~70 delivered in 2025. We believe that management is putting out blatantly absurd PRs to drive hype around the stock. The reality is that A2Z has utterly failed to deliver on the timelines stated, and it's getting WORSE.

On November 25<sup>th</sup> the hype train boarded again, with Cust2Mate announcing yet another supposed deal worth ~\$30mm and 3,000 carts with an Israeli chain, Super Sapir. Unlike the Hex 1011 deal, this company seems to be real at the very least. However, Cust2Mate having only delivered half of their main customers' total order and seemingly minuscule amounts of the others. We are very skeptical Cu2Mate is turning over a new leaf with this order, if none of their other deals worked out, why should this?



**ACCESS Newswire**

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**A2Z Cust2Mate Secures Order for 3,000 Smart Carts Valued at Over \$25 Million From Latin American Partner Trixo**

	Smart Carts	
<i>Revenues (in thousands of \$US)</i>		
Year ended December 31, 2024	\$	532
Year ended December 31, 2023	\$	6,128
Year ended December 31, 2022	\$	3,688

## **Yochananoff, ~\$24mm in Implied Value, Yet it's Only Generated ~\$10.8mm in Revenue**

Yochananof is portrayed as Cust2Mate's flagship customer, with management claiming delivery of the initial 1,300-cart tranche. Based on the company's own financial disclosures, total Smart Cart revenue since 2021 amounts to only ~\$11.1mm, meaning that virtually all Smart Cart revenue during this period must be attributable to Yochananof alone. When comparing the stated Smart Cart revenue percentages to the reported revenue, the reconciliation shows negative residuals in FY22 and FY23.

In 2024, the remaining unallocated amount is only ~\$30,000, equal to roughly 3.5 carts\*, leaving no mathematical capacity for any of the thousands of additional units AZ has repeatedly claimed in announcements and promotional materials, the monetary figures that are attributable to other orders for 2022 and 2023 are negative by our calculation.

The numbers demonstrate that Yochananof is the only real source of Smart Cart revenue, with all other supposed customers effectively nonexistent, even if we use the Trixo deal's cost per cart, it would leave ~\$300k attributable to other orders, which is essentially a rounding error and equated to ~37 carts being delivered outside of Yochananoff's first deal, and also means that the second order placed by Yochananoff for 1,700 carts was mathematically not fulfilled, how can one reasonably assume Cust2Mate will deliver the rest of orders when they can't even finish their main client's order?

"Currently, one customer is responsible for a significant portion of the Company's smart-cart revenues. During the years ended December 31, 2024, 2023 and 2022, this customer constituted 7%, 54% and 40% of the total revenues, respectively. The percentage of the Company's sales to the Company's major customers may fluctuate from period to period, and the Company's principal customers may also vary from year to year. Significant reduction in sales to any of the major customers, or the loss of a major customer, could have a material adverse effect on the results of operations and financial condition." – FY24, 20F

## **Morton Williams, Our in In-Person Due Diligence Shows only a Few Carts at the Trial Site**

Another Cust2Mate customer, NYC-based Morton Williams, who supposedly purchased 100 carts<sup>xv</sup>, has also seemingly experienced the failure of Cust2Mate to deliver firsthand. We conducted in person diligence and spoke with most managers in NYC and heard the same thing time after time.

Hell's Kitchen manager:  
"No, we don't have them at this location."

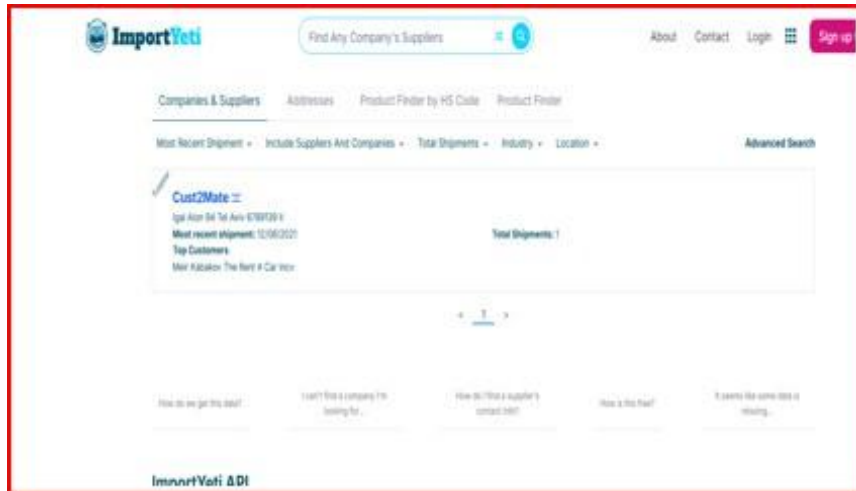
2015 Broadway:  
"No, we don't have them."

1066 3rd Avenue:  
"No, we don't."

1565 First Avenue:  
"No, we don't have those here."

The Only location that had the carts at the time we conducted this outreach was the west end location, which was the original pilot store.

We decided to check Import/Export data on Import Yeti<sup>xvi</sup> to see if, maybe, for some reason, Cust2Mate is moving along, and that maybe something elsewhere is causing the issue... NOPE, Despite Cust2Mates' claims of Smart Carts rolling out in 2023-2025, there has only been a singular shipment made by Cust2Mate, which was on December 6<sup>th</sup>, 2021.



## Franprix, 30,000 Smart Carts Promised, Where Is the Fucking Money?

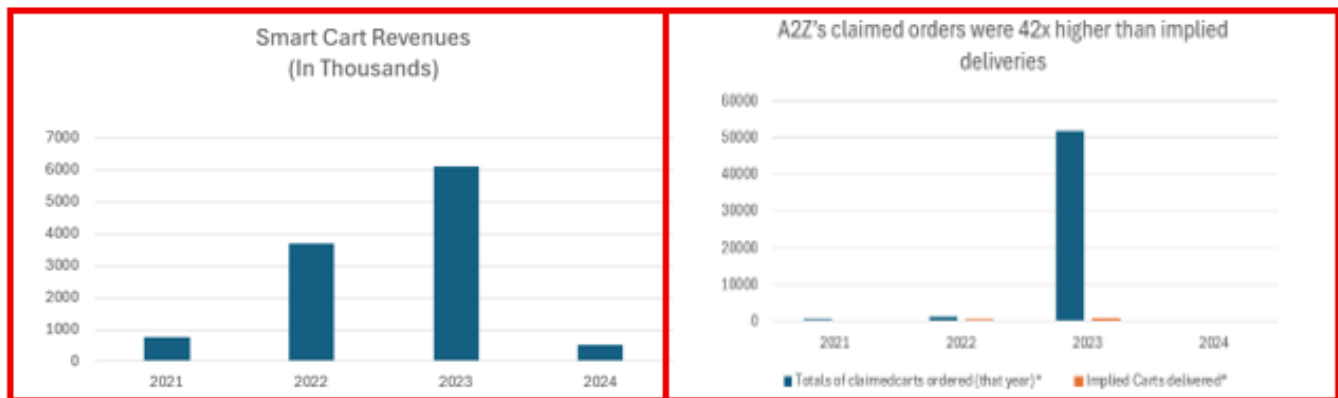
In August 2024, Cust2Mate announced a pilot delivery of smart carts to a Franprix store, which is a grocery chain in France<sup>xvii</sup>. Along with the pilot, they disclosed a larger framework agreement for up to 30,000 smart carts to be deployed, via IR2S, a point-of-sale system in France, who provide integration services to multiple French grocery chains<sup>xviii</sup>. While Cust2Mate issued a press release confirming the initial cart delivery, we have not seen any updates since. The math also tells a very clear story, with the ~\$10.8mm of ~\$11.1mm going to Yochananoff, and carts supposedly delivered to Trixo and Morten Williams, where how many deliveries could AZ made here? If they had made a bunch of deliveries, then their revenue would show an increase in money.

To make the seemingly never-ending saga of failure even more comedic, in the latest desperate attempt at revenue generation, Cust2Mate announced they now have a commission-based model with Lego<sup>xix</sup>. The reality is that all this was, is just placing QR codes and shoppable links to Lego's website on their cart screens and hoping people would buy the sets!



## Order Pipeline Wrap Up

Cust2Mate's so-called "order pipeline" collapses under even the most basic scrutiny. The company repeatedly announces massive deals with customers who either cannot pay, do not exist in the relevant industry or never receive the products. Despite claiming ~\$500mm in orders and tens of thousands of carts, Cust2Mate has barely delivered a few hundred carts in two years, announcing yet another order of 3,000 carts on November 25<sup>th</sup> allegedly worth \$30mm<sup>xx</sup>. We believe their latest order is speculative at best, given their delivery history we don't see any valid reason that would lead us to believe they can fulfill the order in time, if at all and believe management has no idea what they're doing.



## **Cust2Mate's Management Team, Truly Bizarre Behavior With Track Records Littered with Corpses of Ventures Past**

Cus2mate's management is exactly what you'd expect from a company that seemingly fails to deliver on all fronts. Current chairman and former CEO JosephBentsur has previously held a role in the now-defunct Inrob Tech (which White Diamond Research covered in their report on Cust2Mate in 2022) that had claimed to build robotic systems for military and defense use. Inrob was delisted; reportedly, four hedge funds that had backed them, along with their general counsel, had major run-ins with the SEC<sup>xxi</sup>. Our research found that Bentsur maintains at least three different LinkedIn profiles, none of which include his time at Inrob tech, and one even claims that Cust2Mate was sold to Shamrock, an arm of the Walt Disney Company, which is just plainly inaccurate, we find it extremely puzzling why any chairman/former-CEO would have at least three different LinkedIn pages, especially when every single one tells a different story, the most innocent explanation is that Bentsur cannot figure out his LinkedIn page.

### **Experience**



#### **President and Director**

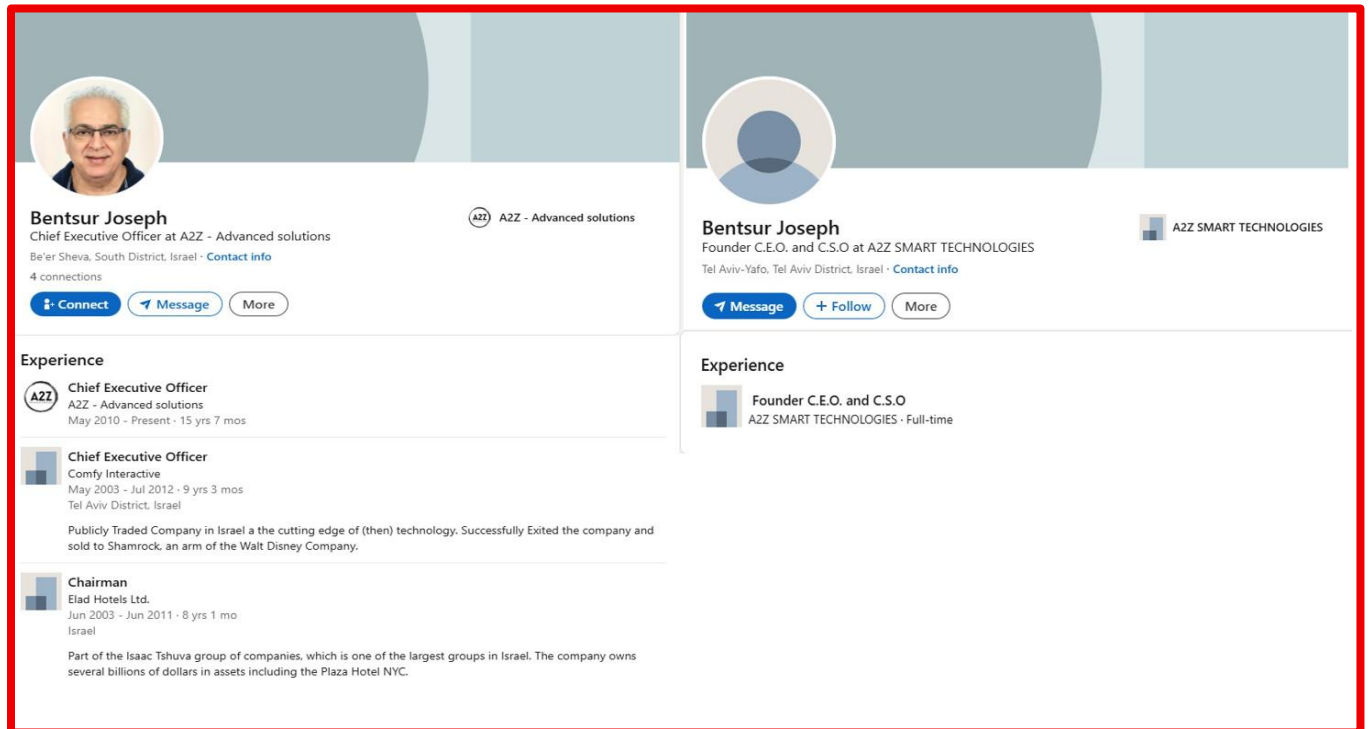
Cust2Mate · Full-time

Sep 2013 - Present · 12 yrs 3 mos

Tel Aviv District, Israel

Publicly Traded Company in Israel a the cutting edge of (then) technology. Successfully Exited the company and sold to Shamrock, an arm of the Walt Disney Company.

One of Bentsur's LinkedIn pages



The Rest of Bentsur's LinkedIn pages

## Two CFO's, Two Unimpressive Histories Littered with Critical Omissions and Corpses of Ventures Past

The rest of the management team is not much better, with the current CFO, Alan Rootenburg, who has an extensive track record littered with corpses of prior failed penny stocks, with most of them being in totally unrelated sectors such as healthcare and biotech. We reviewed the biography section of the FY24 annual report, and it excludes ~74% of Alan's work history, which

includes many penny stocks, including Talware Networkx, which had its registration revoked by the SEC, and outside of the glaring omissions, there's so much hopping around done by Rootenberg, we question why his resume wasn't tossed in the garbage as soon as it was tossed onto the CEO's desk.

**Alan Rootenberg**, 72, has served on the board of directors since May 2020, and was appointed as Chief Financial Officer on August 12, 2024. Mr. Rootenberg is a chartered professional accountant who has served as the Chief Financial Officer of a number of publicly traded companies listed on the TSX, TSXV, OTCBB and CSE. These companies include mineral exploration, mining, technology and companies in the cannabis industry. These companies are: BioHarvest Sciences Inc. (since November 2018); Eco (Atlantic) Oil & Gas Ltd. (since November 2011); Osino Resources Corp. (since June 2018); Empower Clinics Inc. (from August 2013 to May 2018); Solvbl Solutions Inc. since February 2021. Mr. Rootenberg has a Bachelor of Commerce degree from the University of the Witwatersrand in Johannesburg, South Africa and received his professional designation in both South Africa and Ontario, Canada.

## Alan Rootenberg

*Chief Financial Officer, Vaxil Bio Ltd.*

Alan Rootenberg currently works at A2Z Cust2Mate Solutions Corp., as Chief Financial Officer & Director from 2024, Shelfie-Tech Ltd., as Chief Financial Officer, Secretary & Director, Vaxil Bio Ltd., as Chief Financial Officer from 2023, Clearmind Medicine, Inc., as Chief Financial Officer from 2022, Alpha Gold North Inc., as Chief Financial Officer from 2021, Shelfie-Tech Ltd., as Chief Financial Officer, and Anteros Metals, Inc., as Chief Financial Officer from 2023. Mr. Rootenberg also formerly worked at Cronos Group, Inc., as Chief Executive Officer, CFO & Director, Aurix Gold Corp., as Chief Financial Officer & Director from 2010 to 2011, Osino Resources Corp., as Chief Financial Officer & Director, Talware Networkx, Inc., as Chief Financial Officer from 1999 to 2018, Nearctic Nickel Mines, Inc., as Chief Financial Officer, Byron Americor, Inc., as Chief Financial Officer in 2007, Volta Resources, Inc., as Chief Financial Officer & Secretary, Ungava Mines, Inc., as Chief Financial Officer, Adira Energy Ltd., as Chief Financial Officer from 2009 to 2010, Empower Clinics, Inc., as Chief Financial Officer from 2013 to 2018, SolVBL Solutions, Inc., as Chief Financial Officer from 2021 to 2023, BioHarvest Sciences, Inc., as Chief Financial Officer, and Eco (Atlantic) Oil & Gas Ltd., as Chief Financial Officer. Mr. Rootenberg received his undergraduate degree in 1975 from the University of the Witwatersrand.



## SECURITIES AND EXCHANGE COMMISSION Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934  
Release No. 95575 / August 22, 2022

Admin. Proc. File No. 3-20752

In the Matter of  
TALWARE NETWORKX INC.

### OPINION OF THE COMMISSION

#### SECTION 12(j) PROCEEDING

Grounds for Remedial Action

#### Failure to Comply with Periodic Filing Requirements

Company failed to file periodic reports in violation of Section 13(a) of the Securities Exchange Act of 1934 and Exchange Act Rule 13a-1. *Held*, it is in the public interest to revoke the registration of the company's securities.

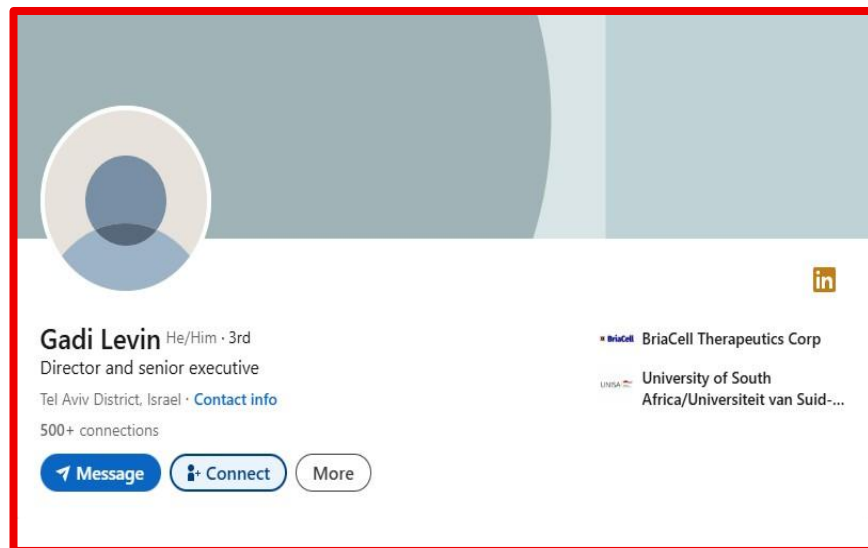
#### APPEARANCES:

*Samantha Williams* and *Gina Joyce* for the Division of Enforcement.


Vaxil Bio, a penny stock and Talware Networkx, who got license revoked by the SEC, both former companies Rootenberg was involved in.

## The Former CFO's LinkedIn

Former CFO Gadi Levin worked at some of the same companies as Alan and seemingly brought him along for the ride. Curiously, Gadi's LinkedIn omits his time at Cust2Mate entirely, but does choose to include his time at Vaxil Bio, a ~\$1mm penny stock, which Rootenburg also spent time at, but was omitted from his biography. We think Gadi may understand that being associated with a company that has failed on seemingly all fronts to deliver may not be the best idea given this looks to be his last job, why would anyone decide not to put a ~\$300mm market cap on his profile? We find it extremely worrying that the guy who just worked as CFO apparently does not want to publicize his time there.



### Experience




**Director**

EV Nickel Inc. (TSXV : EVNI) · Part-time

Dec 2021 - Present · 4 yrs

Canada · Remote

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**Finance Director**

Eco (Atlantic) Oil & Gas TSX-V: EOG

Dec 2016 - Present · 9 yrs

Eco Atlantic Oil and Gas is an international oil and gas exploration and development company, focused on the identification, acquisition and development of upstream petroleum opportunities in politically stable : ...see more

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**CFO**

Vaxil Bio Ltd.

Mar 2016 - Present · 9 yrs 9 mos

Vaxil's primary immunotherapy product is the ImMucin signal peptide cancer vaccine, which demonstrated very encouraging results in a Phase I/II study on 15 Multiple Myeloma patients. All the patients treated dis : ...see more

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**CFO**


BriaCell Therapeutics Corp

Feb 2016 - Present · 9 yrs 10 mos

Greater Toronto Area, Canada

Dedicated to enhance the lives of cancer patients who are facing limited therapeutic options, BriaCell Therapeutics Corp. (OTCQB: BCTXF; TSX: BCT.V)'s mission has been to develop novel immunotherapie: ...see more

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**CFO**

Adira Energy Ltd

Jul 2010 - Mar 2018 · 7 yrs 9 mos

[Show all 11 experiences →](#)

## Conclusion

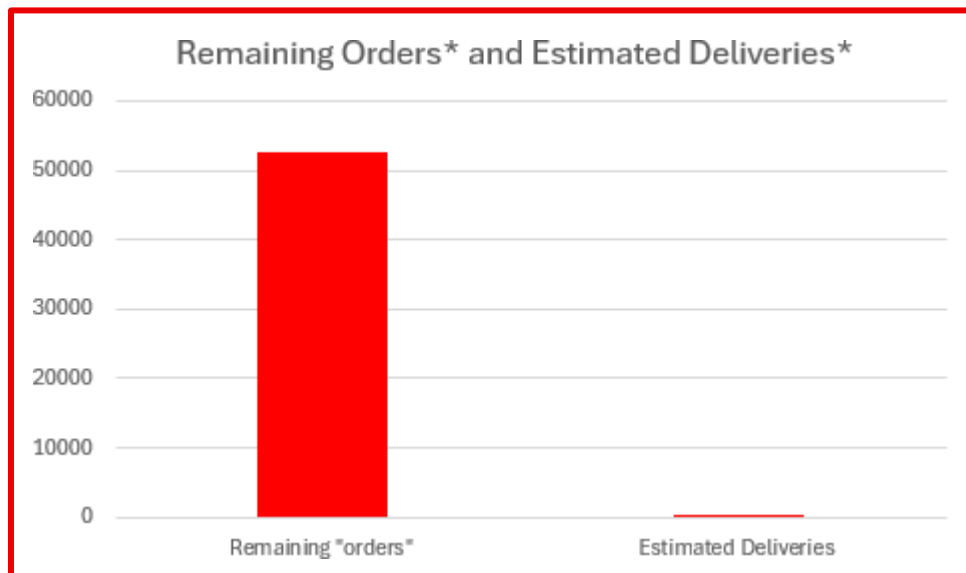
Cust2Mate, in our opinion, is held together by phantom orders, broken promises, and a management bench that wouldn't pass due diligence at the lowest-tier penny stocks. For years, Cust2Mate has blasted out flashy PRs, touting Trixo, who's a middleman, not a grocer, and Hex 1011, which a cybersecurity company that looks to have less than \$10k in assets, other orders have shown no evidence of mass rollout, and the revenue math does not signal anything of meaning ever being accomplished besides a singular order from Yochananoff, virtually every customer seems suspicious.

Import records tell the truth: Cust2Mate has shipped almost nothing since 2021, seemingly relying on phantom deals and promotions to keep their stock price afloat.

**M. Yochananof and Sons (1988) Ltd. ("Yochananof"), a large Israeli retailer, has been our largest Cust2Mate customer to date. Yochananof placed an initial order for an aggregate of 1,300 Cust2Mate smart carts which we are in the process of fulfilling. As of September 30, 2023, we have delivered all the smart carts in connection with Yochananof's initial purchase order.**

2024 Annual Report Excerpt

We are short shares of Cust2Mate and believe shares are headed materially lower.



\*Remaining orders are total orders -1300 original Yochannanof and Estimated Deliveries are based on leftover \$300k revenues / \$8300 Implied Price Per Cart

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Therefore, you should assume that we may have already closed some or all of our short position by the time you read the report, and that we are unlikely to increase our short position unless we determine it is financially beneficial to do so.

## Appendix

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- <sup>i</sup> <https://www.sec.gov/Archives/edgar/data/793595/000114420406031905/filename1.htm>
- <sup>ii</sup> <https://whitediamondresearch.com/research/a2z-smart-technologies-used-to-be-called-inrob-tech-a-pump-and-dump-scam-management-has-a-shady-past-and-related-party-transactions-50c-price-target/>
- <sup>iii</sup> - <https://www.linkedin.com/in/bentsur-joseph/?originalSubdomain=il>
- <https://www.linkedin.com/in/joseph-bentsur-10676710b/?originalSubdomain=il>
- <https://www.linkedin.com/in/bentsur-joseph-0b986323a/?originalSubdomain=il>
- <sup>iv</sup> <https://www.sec.gov/Archives/edgar/data/1866030/000164117225001723/form20-f.htm>
- <sup>v</sup> [https://www.wsj.com/market-data/quotes/CA/XTSX/VXL/company-people/executive-profile/53161272?gaa\\_at=eafs&gaa\\_n=AWETsqdnCDNy3t\\_gj-x\\_YjtvK-WRnRwNV08zwASR3vGhUQOs6N\\_sWy3Pm0P-UilH2o%3D&gaa\\_ts=691d0b8b&gaa\\_sig=OzikNrIQkf\\_a-](https://www.wsj.com/market-data/quotes/CA/XTSX/VXL/company-people/executive-profile/53161272?gaa_at=eafs&gaa_n=AWETsqdnCDNy3t_gj-x_YjtvK-WRnRwNV08zwASR3vGhUQOs6N_sWy3Pm0P-UilH2o%3D&gaa_ts=691d0b8b&gaa_sig=OzikNrIQkf_a-)
- <sup>vi</sup> <https://www.sec.gov/files/litigation/opinions/2022/34-95575.pdf>
- <sup>viii</sup> [https://cust2mate.com/wp-content/uploads/2024/01/CR\\_AZ\\_0112024.pdf](https://cust2mate.com/wp-content/uploads/2024/01/CR_AZ_0112024.pdf)
- <sup>ix</sup> <https://www.hex1011.com/>
- <sup>x</sup> <https://www.linkedin.com/company/hex1011/>
- <sup>xi</sup> <https://datawarehouse.dbd.go.th/company/profile/50105564107534>
- <sup>xii</sup> <https://finance.yahoo.com/news/a2z-signs-framework-agreement-trixo-110000972.html?tsrc=rss>
- <sup>xiii</sup> <https://www.cbs42.com/business/press-releases/accesswire/1040332/a2z-cust2mate-secures-order-for-3000-smart-carts-valued-at-over-25-million-from-latin-american-partner-trixo/>
- <sup>xiv</sup> <https://trixo.la/>
- <sup>xv</sup> <https://www.supermarketnews.com/grocery-technology/smart-carts-headed-to-nyc-morton-williams-supermarkets>
- <sup>xvi</sup> <https://www.importyeti.com/>
- <sup>xvii</sup> <https://finance.yahoo.com/news/a2z-cust2mate-launches-smart-carts-073000747.html>
- <sup>xviii</sup> <https://finance.yahoo.com/news/a2zs-cust2mate-ir2s-finalize-agreement-134500410.html>
- <sup>xix</sup> <https://www.cbs42.com/business/press-releases/accesswire/1080562/a2z-cust2mate-secures-additional-retail-media-milestone-with-lego-adds-commission-based-revenue-stream/>
- <sup>xx</sup> <https://www.marketscreener.com/news/a2z-cust2mate-recieves-30-million-order-for-3-000-smart-shopping-carts-from-super-sapir-ce7d5edde80f124>
- <sup>xxi</sup> 1. <https://www.businessinsider.com/sec-investigating-vision-capital-a-fund-run-by-two-blind-guys-2010-9>

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2. <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-24431>
  3. <https://dkrpa.com/blog/platinum-partners-fraud-scheme/>
  4. <https://www.sec.gov/enforcement-litigation/distributions-harmed-investors/sec-v-howard-brett-berger-et-al-case-no-12-cv-04728-ldw-arl-edny>

<sup>xxii</sup> <https://www.tradingview.com/chart/MO5RszqU/?symbol=SUPX>

<sup>xxiii</sup> <https://feeds.issuerdirect.com/news-release.html?newsid=4707519538439052>

Year	2022	2023	2024
Smart cart	3,688,000	6,128,000	532,000
Total Rev	9,351,000	11,375,000	7,166,000
Percent	40%	54%	7%
Rev*percent	3740400	6142500	501620
Leftover smart cart:	-52,400	-14,500	30,380
	10384520		
Per cart cost	8653.767		
Remaining carts			3.510921068

\* To reconcile management's stated Smart Cart revenue percentages with reported total revenue—all of which is effectively attributable to the Yochananof deal, we multiply each year's total revenue by the disclosed Smart Cart allocation percentage (i.e., *Implied Smart Cart Rev = Total Revenue × % Smart Cart*). We then subtract the company's reported Smart Cart revenue from this implied amount to derive the residual (i.e., *Residual = Reported Smart Cart Rev – Implied Smart Cart Rev*), which produces negative values in 2022 and 2023 and, in 2024, leaves an unallocated balance of approximately \$30,800, equivalent to roughly 3.5 carts based on the company's per-cart revenue.