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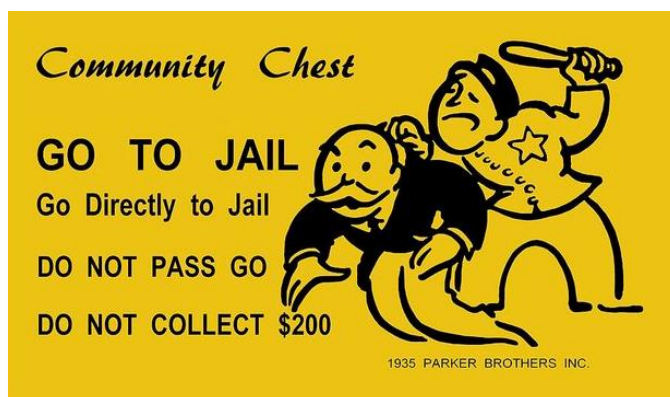
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Gorilla Technology (GRRR): Fake Products, Fabricated Contracts, Fraudulent Partners, Phantom Offices, and Farcical Financials – a Brazen Fraud

“This shit is bananas” – Gwen Stefani

We are short Gorilla Technology Inc., (“GRRR”, “Gorilla”, “the Company”) because we think Gorilla is the most ridiculous fraud we’ve written about publicly to-date. We believe Gorilla has drastically misrepresented or simply **fabricated nearly every aspect of its business – spanning the Company’s product claims, office openings, and supposed multi-billion-dollar backlog and “signed contracts.”**

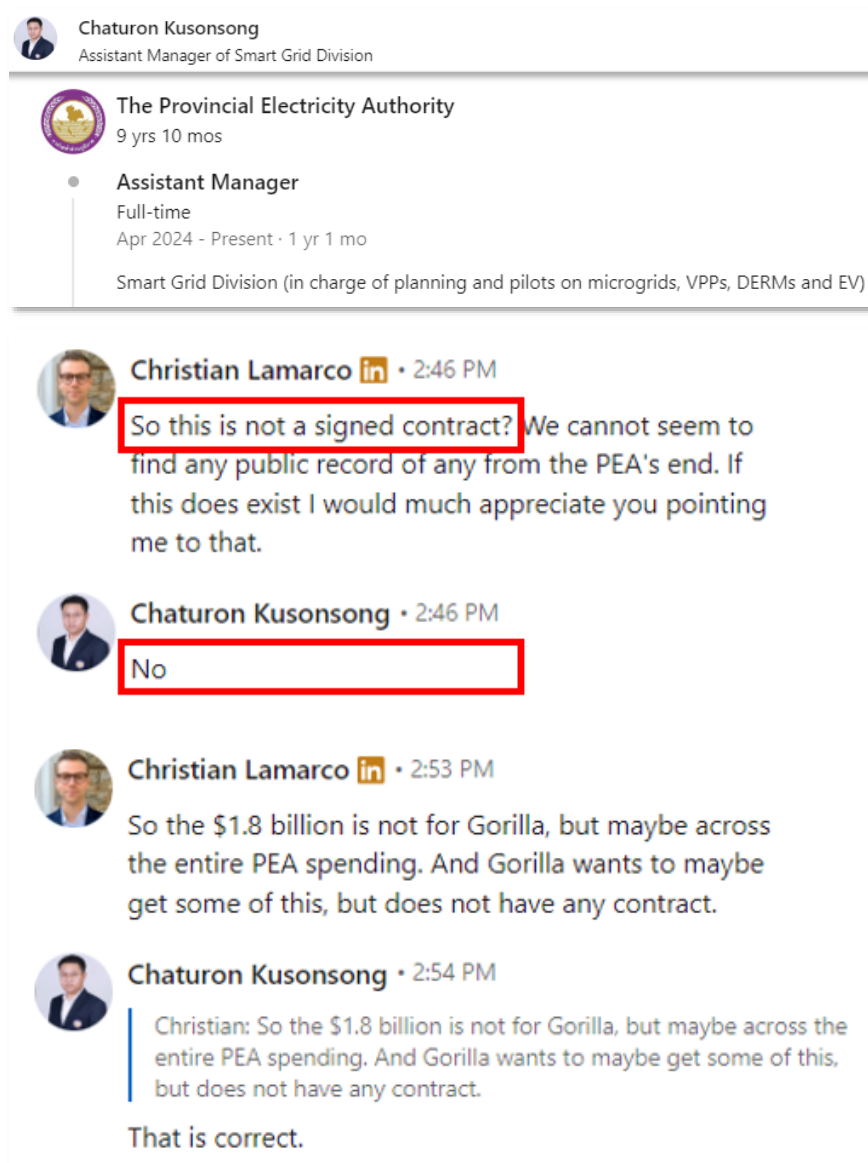


- Gorilla was incorporated in 2001 in the Cayman Islands’ infamous Uglad House, which former President Barack Obama called “the biggest tax scam in the world.” Gorilla went public via SPAC in 2022. Its global headquarters is a temporary office space above a London hair salon and spa.
- Gorilla and its CEO Jay Chandan now promote the Company as a “dominant” provider of “AI hardware” and services across the globe. **Gorilla’s website showcases this so-called “AI hardware.” A simple reverse image search reveals that Gorilla has merely slapped its own logo on top of old Dell desktop PCs and Telpo cameras,** readily available for purchase on eBay or any number of online retailers for a few hundred dollars.
- CEO Chandan claims Gorilla now also has a multi-billion-dollar pipeline of deals including both “signed contracts” as well as “late stage contracts, formal MOUs, and government backed frameworks” that he insists are “not fluff.” In April 2024, Chandan claimed the pipeline was over \$1 billion. In December 2024, he said it was over \$2 billion. **He now claims it’s over \$6.6 billion. We think it’s almost 100% bullshit.**

Gorilla Says it Has a \$1.8B Signed Contract with Thailand’s Electricity Authority – “Source? I Made It Up!”

- On March 5, 2025, Gorilla claimed to have signed a 15-year, \$1.8 billion deal with Thailand’s Provincial Electricity Authority (“PEA”) for “smart grid and AI-powered energy transformation” services. Five days later, Gorilla announced the “formal launch of the initial phases” of the initiative. Chandan insists this is a “signed contract” and even comes with a 10% (\$180 million) prepayment. We think this is a total lie.
- Thai law requires public disclosure of awards over \$60,000 USD. No such records exist for this supposed “signed contract.” We were further unable to find a single third-party mention of the deal, despite its size.

- **We spoke directly with the Assistant Manager of the PEA's Smart Grid Division, who stated unequivocally that no such contract exists – certainly not for \$1.8 billion.**



The Royal Thai Tourist Police – Gorilla Says \$50 to \$60 Million, We Found \$25,000 – “Just a Bit Outside!”

- On January 21, 2025, Gorilla [announced](#) a 5-year partnership with the Royal Thai Tourist Police to “implement state-of-the-art AI-driven solutions across the nation’s most iconic and visited tourist destinations” – in layman’s terms, install cameras. **Chandan claimed the deal is worth \$50 to \$60 million.**
- Given this purported size, we’d expect the deal to be listed in [public disclosures](#). Yet again, no record exists. Our sources spoke directly with the Thai Tourist Police and **told us that he suspects the deal actually consists of just 100 to 150 cameras at \$200 per camera, or a total purchase price of \$20,000 to \$30,000 USD – just 0.05% of what CEO Chandan claims.** This figure also explains why the deal is not listed publicly, as it falls below the \$60,000 disclosure threshold.

- Corporate records show Gorilla formed its Thai subsidiary just a week earlier, on January 13, 2025, with ~\$88,000 in capital. Its listed address is a virtual office.
- We retained a Thai law firm to investigate the deals and Gorilla's operations in Thailand. They told us that "we have found no evidence supporting the Company's investment in Thailand."

Gorilla Claims Hundreds of Billions From Global Edge – "That Amount of Money Doesn't Even Exist!"

- In February and March 2025, Gorilla announced a series of increasingly fantastical deals with "ONE AMAZON" and the "Global Edge Worldwide Fund." Gorilla claims the fund already has \$100 billion, will invest hundreds of billions into infrastructure, and that Gorilla will be the "prime technology provider" and see "25% to 30%" of this spending as direct revenues. Our research shows these claims are part of a recycled con run by Global Edge, ADIG, and ONE Amazon: promise billions, deliver nothing, leave investors holding the bag. Gorilla investors are just the latest victims.
- Global Edge claims it's funded via a partnership between Abu Dhabi Investment Fund ("ADIG") and Brasilinvest.¹ Global Edge CEO Renato da Cruz Costa – called a "close friend and partner" by Gorilla CEO Jay Chandan – is reportedly named as a defendant in at least 43 lawsuits in Brazil, accused of embezzlement, bad checks, defrauding investors, and even misappropriating two rental cars.
- Just a day after Gorilla's initial announcements, ADIG's CEO Sheikh Zayed Bin Rashid Bin Aweidha Al Qubaisi ("Zayed") told Brazilian media that the fund was 100 billion Brazilian Reais (roughly one-sixth of the amount promised) not \$100 billion USD.
- ADIG has run variations of this gift already. In 2017, ADIG said it would invest \$100 billion into infrastructure into Turkey. In 2020, ADIG announced a "mega infrastructure" plan for Tunisia. Nothing appears to have come of either of these pledges. Finally in April 2020, ADIG committed to invest AUD \$433 million to Australian neobank Xinja Bank. The bank shut down after ADIG failed to deliver.
- In February 2025, Brasilinvest and ADIG also announced a \$500 million commitment to Eike Batista's "SEIKE" coin – a bizarre crypto venture attempting to fund a project that hopes to turn sugar cane into ethanol. Batista is a notorious conman. We think Gorilla is similarly using Brasilinvest and ADIG as a fraudulent stamp of legitimacy.
- The second partner, ONE Amazon, is an entity formed in Brazil with just ~\$17,000 USD in registered capital. Its CEO Rodrigo Veloso also brings a track record of grandiose, unfulfilled claims. In 2017, Veloso claimed that "ONE Natural Energy" would revolutionize energy generation by recycling old tires. The recycling plant was never built. In 2020, Veloso claimed "ONE Comprador" would invest \$1 billion in wastewater treatment systems in Brazil. Yet this never came to fruition, either.
- ONE Amazon's Chairman is Peter Knez. In 2022, Knez Chaired the Venom Foundation, a crypto project tied to Russian fraudster Alibek Isaaev. Isaaev was described in Russian media as "a swindler and a terrorist" after allegedly stealing \$70 million from a mafia-linked banker. Former employees and investors accused Venom of being a Ponzi scheme.
- In 2023, Venom claimed to have raised a \$1 billion fund alongside Dubai-based Iceberg Capital. Despite its claimed size, the Venom fund appears to have only ever disclosed two investments totaling \$25 million. In March 2024, Venom appointed a liquidator in the UAE and reincorporated in the Cayman Islands. In

¹ ADIG does not appear to have any affiliations with any sovereign wealth funds.

January 2025, Iceberg and its former manager Jacob Weinig were sued by investors alleging Weinig abandoned the fund's operations and went dark.

Gorilla's "Milestone" U.S. Office Opening Never Happened – "I Don't Really Even Work Here!"

- In November 2024, Gorilla claimed to launch a U.S. office in Seattle, which it called "a significant milestone" and "a central hub for Gorilla's operations in the United States." In March 2025, we attempted to visit Gorilla's supposed "US hub" in Seattle. It doesn't exist. The receptionist at the shared Regus space told us that Gorilla has only a mailbox. In their words, "we collect their mail, but we don't have any other business dealings with them."
- Also in November, Gorilla announced a deal with a Boston-based company called "BroadSat Technologies LLC" and claimed, "annual revenues are expected to exceed \$20 million." We attempted to call BroadSat, but its phone line wasn't operational. BroadSat lists three addresses in virtual office spaces – none were physical offices. We asked the receptionist for a phone number to reach BroadSat, but they couldn't provide one. We reached out to BroadSat's CEO directly. He acknowledged our message but declined to speak.

Gorilla's Business in Egypt and Financial Irregularities – "The Pharaoh Has No Clothes!"

- On March 4, 2025, Chandan posted a photo in front of what he described as "*our data centre in Egypt, one of the two we are building.*" Chandan hid the address, but we geolocated the data center. It was initially built in 2021 for Telecom Egypt. Neither Telecom Egypt nor Gorilla have ever disclosed a relationship, and Gorilla appears to have had nothing to do with its initial construction.
- In an interview just two weeks after this claim, Chandan conflicted himself, stating Gorilla was building not two, but four data centers in Egypt, eight by the end of the year, and 20+ more worldwide. Not only can Chandan seemingly not get his story straight, but we found zero third-party evidence that Gorilla has built, or is building any such data centers whatsoever.
- We spoke with a salesperson who has 10+ years of experience selling hardware directly into data centers in the region, including at the data center Chandan posed in front of. They told us that they hadn't ever encountered Gorilla in that data center, nor in any other project, ever.
- In July 2023, Gorilla announced what was at the time its largest contract ever – \$270 million from the Government of Egypt to build a secure, "air-gapped" communications network. Gorilla's disclosures and accounting for the deal raises substantial concerns about the reliability of the Company's financial statements.
- In 2023, Gorilla reported \$52.4 million in revenues from Egypt, or 81% of the Company-wide total. Gorilla disclosed that it would be paid on a fixed schedule in Egyptian Pounds ("EGP"), and was meant to receive a 1,000 EGP (\$32.3 million USD) payment in 2023. The Company never received the payment, but booked the revenues anyway.
- In the first half of 2024, Gorilla increased its credit allowance range on accounts receivable from 0.4% to up to 100%, or the entirety of its receivables, even those not yet past due. 98% of Gorilla's receivables were past due as of 1H 2024. Gorilla's shifting disclosures around cash collection, receivables, and contract asset balances have become indecipherable. The Company's reported financials include additional glaring errors – unexplained shifts in line items and conflicting statements that quite literally do not add up.
- Gorilla overstates its cash balances by \$13 million by marking its EGP holdings at 0.055 EGP/USD, even as EGP had wildly devalued to just 0.033 EGP/USD.

- In January 2024, Gorilla fired its auditor PwC Taiwan and hired Marcum Asia, whose parent had just paid a combined \$13 million to settle SEC and PCAOB charges alleging “widespread deficiencies” in its audits of SPAC issuer clients.
- From July 2022 to September 2024, Gorilla’s CFO Daphne Huang was touted for her “public company” experience, but Gorilla never disclosed that she was also CFO of “China Hustle” fraud Lihua International (formerly LIWA), whose CEO was detained in China after trying to steal hundreds of millions of company assets and hiding debt from investors. The shares collapsed and LIWA was delisted.

Gorilla’s Undisclosed Related Party Deals – “Give me the Loot!”

- In November 2023, Gorilla formed Gorilla Distribution Partners Ltd (“GDPL”) in the UK, and stated it would commit up to \$100 million to GDPL. Gorilla disclosed its own 55% ownership of GDPL, but never disclosed who owned the other 45%. Our research reveals the second owner is Investment Development Limited, tied to Gorilla’s own long-time insider, Muhammad Tofiq Qureshi.
- In January 2023, Gorilla acquired a video analytics business, SeeQuestor, for \$6 million – more than 20x book value. Gorilla also paid a \$1 million advisory fee to Innvotec, run by the same Qureshi, who was also a SeeQuestor shareholder. Innvotec later sued Gorilla and entered liquidation in December 2024.
- Gorilla reminds us of Tingo (TIO), Akazoo (SONG), and iLearningEngines (AILE). Akazoo was exposed in 2020 as a “castle of cards”, was delisted, and settled SEC charges for \$39 million. Tingo was called “a brazen fraud”, its CEO was charged by the DOJ, the SEC obtained a \$250 million judgment, and the stock was delisted within a year. iLearningEngines (AILE) was exposed in August 2024 for “largely fake” revenue, and the company has since disclosed SEC and DoJ investigations, resignations, and filed for Chapter 11 bankruptcy protection.

We think Gorilla faces a similar fate. We are short and believe shares are headed far lower.

Introduction to Gorilla Technology

Gorilla was incorporated in 2001 as a Cayman Islands exempted company with an address in the infamous Uglad House, which former President Barack Obama [referred to](#) as “the biggest tax scam in the world.” As of the Company’s most recent June 30, 2024 unaudited financial statements, Gorilla has racked up an \$81 million accumulated deficit. The Company’s headquarters are a temporary office located above a spa and salon in London.



Source: [Google Maps](#)

In July 2022, Gorilla went public through a SPAC transaction with Global SPAC Partners Co. The deal was [run solely by](#) I-Bankers Securities. Coinciding with the transaction, Jay Chandan took over as Chairman and CEO of Gorilla. Led by Chandan’s incessant promotion, Gorilla now claims to have transformed itself by developing new AI technologies that it sells for “edge AI computing, video analytics, and OT security solutions...”

“In 2022, we were largely a regional player, and we had limited global reach, an overcomplicated capital structure and a business that was technically promising, but commercially constrained as well at the same time. Fast forward today, what you’re seeing is a radically transformed organization built for scale, sustainability and dominance in some of the fastest growing markets on the planet.”

– CEO Jay Chandan, March 31, 2025 conference call

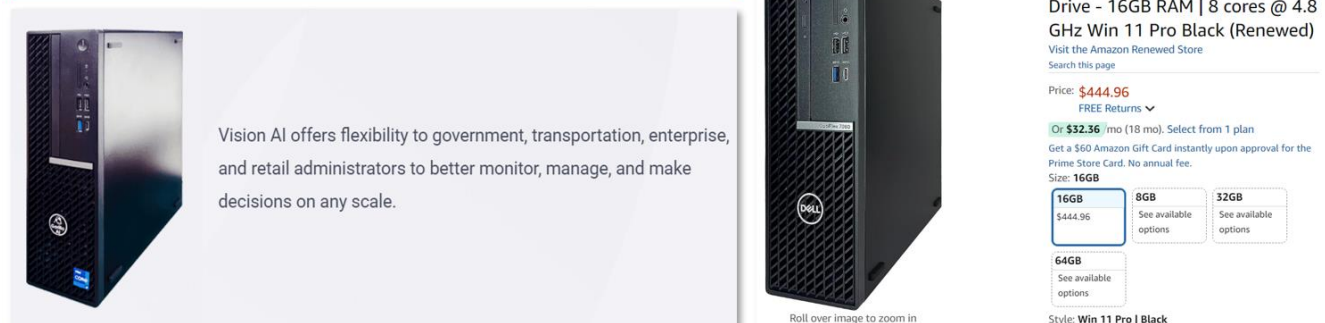
“Our established technologies in edge AI computing, video analytics, and OT security solutions and services form the foundation of our line of product and service offerings... Our proprietary machine learning and deep learning algorithms are foundational to our products and services...”

– 2023 Form 20-F (latest available)

Gorilla's "AI" Technology Appears to Consist Largely of Old Dell Desktop PCs

We think Gorilla's technological abilities are practically non-existent. Gorilla appears to instead sell commoditized hardware that the Company doesn't even manufacture itself. For example, Gorilla [claims to offer](#) what it calls "Video Analytics AI hardware" as shown below. Yet a closer inspection of this supposed "AI hardware" reveals that **Gorilla has simply slapped its own logo overtop of a standard Dell desktop PC that anyone can [purchase online for less than \\$500](#).**

Gorilla's "AI Hardware" is an old Dell Desktop PC

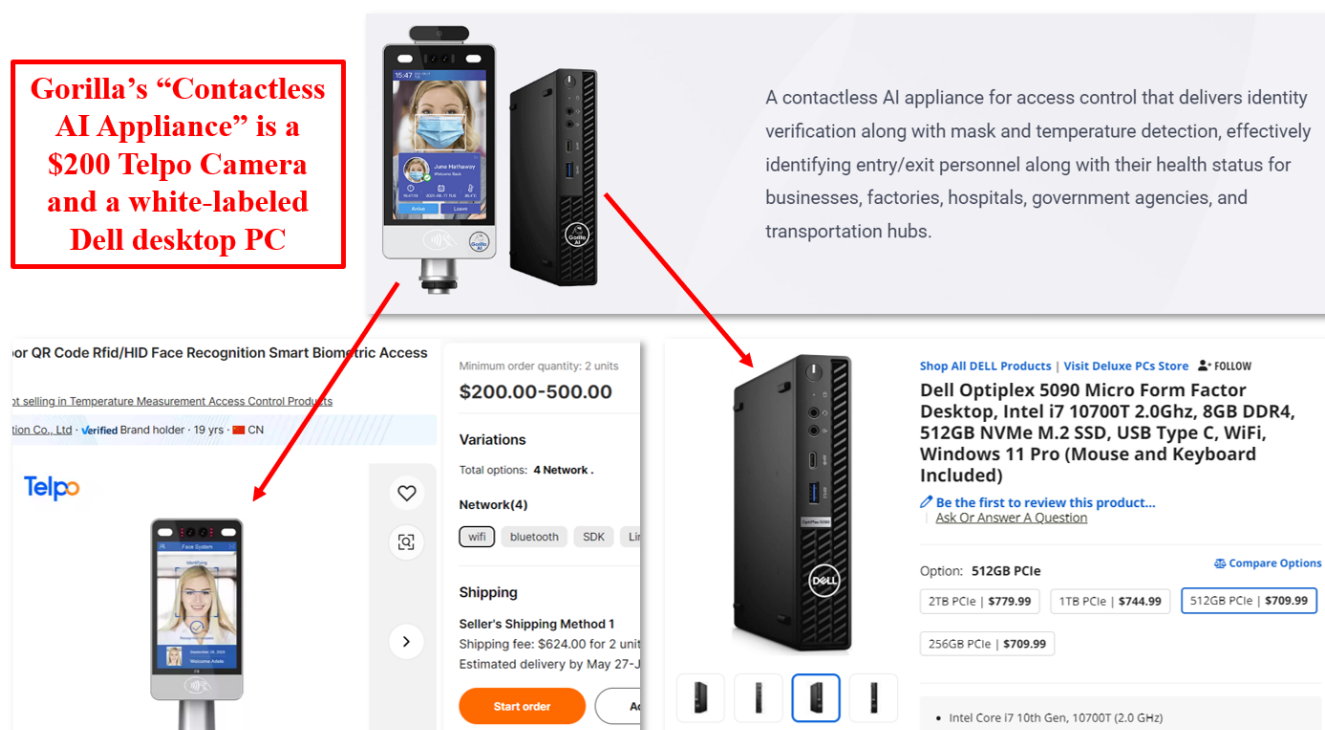


The image shows two side-by-side panels. The left panel features a Dell Optiplex 7080 SFF Desktop PC with the Gorilla logo on the front. Text next to it reads: "Vision AI offers flexibility to government, transportation, enterprise, and retail administrators to better monitor, manage, and make decisions on any scale." The right panel shows the same Dell Optiplex 7080 SFF Desktop PC on the Amazon Renewed Store. The specifications listed are: Core i7-10700 - 256GB SSD Hard Drive - 16GB RAM | 8 cores @ 4.8 GHz Win 11 Pro Black (Renewed). The price is \$444.96. Below the price, there are options for RAM (16GB, 8GB, 32GB, 64GB) and storage (2TB, 1TB, 512GB, 256GB). The style is Win 11 Pro | Black.

Sources: [Gorilla Technology](#), [Amazon](#)

Similarly, Gorilla touts its "contactless AI appliance" but this solution again consists not of any Gorilla-specific technology, but a Telpo camera and a Dell desktop PC which can each be ordered from a number of online retailers.

Gorilla's "Contactless AI Appliance" is a \$200 Telpo Camera and a white-labeled Dell desktop PC



The image shows two side-by-side panels. The left panel features a Telpo camera with the Gorilla logo on the front. Text next to it reads: "A contactless AI appliance for access control that delivers identity verification along with mask and temperature detection, effectively identifying entry/exit personnel along with their health status for businesses, factories, hospitals, government agencies, and transportation hubs." The right panel shows the same Telpo camera on the Amazon Renewed Store. The specifications listed are: Dell Optiplex 5090 Micro Form Factor Desktop, Intel i7 10700T 2.0Ghz, 8GB DDR4, 512GB NVMe M.2 SSD, USB Type C, WiFi, Windows 11 Pro (Mouse and Keyboard Included). The price is \$709.99. Below the price, there are options for storage (2TB, 1TB, 512GB, 256GB). The style is Win 11 Pro | Black.

Sources: [Gorilla Technology](#), [Alibaba](#), [Newegg](#)

Gorilla's Pipeline is Total Nonsense: Chandan Makes it Up as He Goes

Gorilla CEO Chandan now makes continually more and more egregious claims that the Company has signed over \$2 billion in contracts and has a \$6.6 billion pipeline.

- In April 2024, Gorilla [claimed](#) its pipeline “exceeds \$1 billion.”
- In December 2024, Chandan [claimed](#) the pipeline had expanded to “a little more than \$2 billion” which consisted of “not speculative” but “transformative deals.”
- In February 2025 – less than 3 months later – Gorilla inexplicably [claimed](#) that the pipeline had grown to “\$6.6 billion” and “will only increase” from there. The Company reiterated this “\$6.6 billion in qualified leads” figure in its year-end press release, and Chandan took pains to explain on the March 31, 2025 conference call that the pipeline “is not fluff.” The lady doth protest too much, we think.

*“Now these are **not just paper gains**. These are hard earned results... And yet here is the question we keep hearing, **especially from skeptics and other naysayers**, if I may. How is Gorilla signing multibillion dollar deals? How are we building a \$6 billion pipeline? **Is that even real?**”*

*“When a **major platform such as ONE AMAZON selects Gorilla AI stack** to support their mission critical operations to create a tokenized nature capital, **you do not have to convince anyone that we're real**. The work speaks for itself. So yes, we have nearly \$2 billion plus in signed contracts, or contracts won to-date. **These are not theoretical**. They are structured commercial agreements with detailed scope, phased delivery schedules and monetization milestones.”*

*“And the remaining \$4.6 billion pipeline, **it's not fluff**. It includes late stage contracts, formal MOUs transitioning into final terms, and more importantly, government-backed frameworks with long-term commercial scope.”*

Gorilla's pipeline claims have been accompanied by its near-constant press release machine touting deals with: ONE Amazon, a supposed \$100 billion-dollar investment fund called Global Edge, the Royal Thai Tourist Police, Thailand's Provincial Electricity Authority, and a Boston-based company called BroadSat. **Our research exposes every single one of these deals as either grossly misrepresented or fabricated entirely.**



Gorilla's Thailand Deals Were Fabricated Out of Thin Air

In early 2025, Gorilla announced two blockbuster deals in Thailand that the Company claims are worth nearly \$2 billion. We believe both were effectively fabricated.

Gorilla Claims \$1.8 Billion PEA Contract: The PEA Told Us That It Doesn't Exist

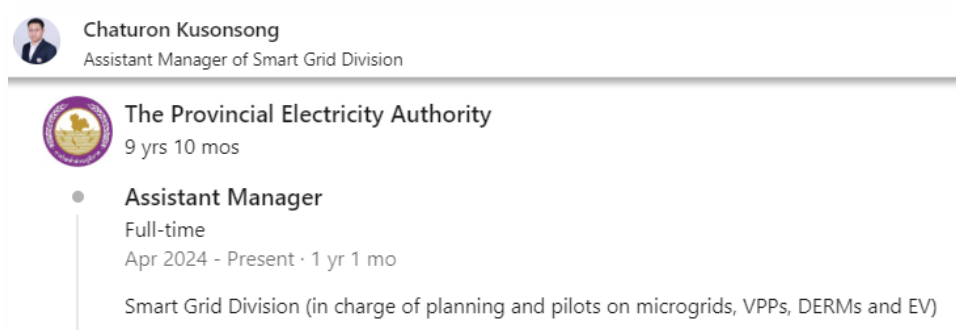
On March 3, 2025, Gorilla [announced](#) a “historic” 15-year, \$1.8 billion contract with the Provincial Electricity Authority of Thailand to provide “Smart Grid and AI-Powered Energy” services. On March 10, Gorilla [claimed](#) it “formally launched” the initial phases of this initiative.

Yet just as for the Company's supposed Thai Tourist Police deal, **Thailand's [public disclosures](#) never once mention Gorilla, nor could we find any RFPs, contract award announcements, or similar disclosures that we might expect to see for such a reportedly massive contract.**

Recall that just days ago, CEO Jay Chandan referred to the deals as “signed contracts...not theoretical. They are structured commercial agreements with detailed scope, phased delivery schedules and monetization milestones.” Chandan further claimed that the PEA would make \$180 million in pre-payments.

*“But if you're looking at someone like **the PEA project, for example, they are going to pay us in advance... Because the project is \$1.8 billion and the customer decides to pay us 10% in advance, then it's only \$180 million...**”*

After the call, we asked the PEA's Assistant Manager of its Smart Grid Division to confirm the contract's existence. He told us, in no uncertain terms, that there is no contract, and certainly not one for \$1.8 billion.




Source: [LinkedIn](#)

Hi Chaturon,

I am inquiring about the below press release from Gorilla Technology which says that has a 15-year, \$1.8 billion agreement with the Provincial Electricity Authority. I do not want any private information, but I am merely looking to confirm that this relationship does indeed exist and for the figures stated (15-years, \$1.8 billion USD).



Thank you,
Christian

<https://investors.gorilla-technology.com/gorilla-technology-formally-launches-initial-phases-of-ai-driven-energy-transformation-initiative/>


 **Chaturon Kusonsong** • 2:41 PM

Hi Christian. I am not really sure about the \$1.8 billion plan. Conceptually, PEA as a state-owned company has to proceed through procurement process to select vendor/partner for project implementation.



To me, the statement in the link is a bit unclear and I do think it is most likely to be just the scope of business model development/possibility related to our 15-years investment plan.

 **Christian Lamarco**  • 2:46 PM


So this is not a signed contract? We cannot seem to find any public record of any from the PEA's end. If this does exist I would much appreciate you pointing me to that.

 **Chaturon Kusonsong** • 2:46 PM

No


 **Christian Lamarco**  • 2:53 PM

So the \$1.8 billion is not for Gorilla, but maybe across the entire PEA spending. And Gorilla wants to maybe get some of this, but does not have any contract.


 **Chaturon Kusonsong** • 2:54 PM

Christian: So the \$1.8 billion is not for Gorilla, but maybe across the entire PEA spending. And Gorilla wants to maybe get some of this, but does not have any contract.

That is correct.

 **Chaturon Kusonsong** • 2:55 PM

Like I mentioned, the photo shared in the page is just MoU signing, not a contract signing.

 **Chaturon Kusonsong** • 2:56 PM

Agreement is mostly likely to be just we agreed with them for business model study.

To ensure that nothing was lost in translation, we commissioned a Thailand law firm to investigate the deal, hoping to find more details about, for example, implementation timelines, additional partners on the deal, or more broadly, any shred of evidence that the deal actually exists. Instead, they told us:

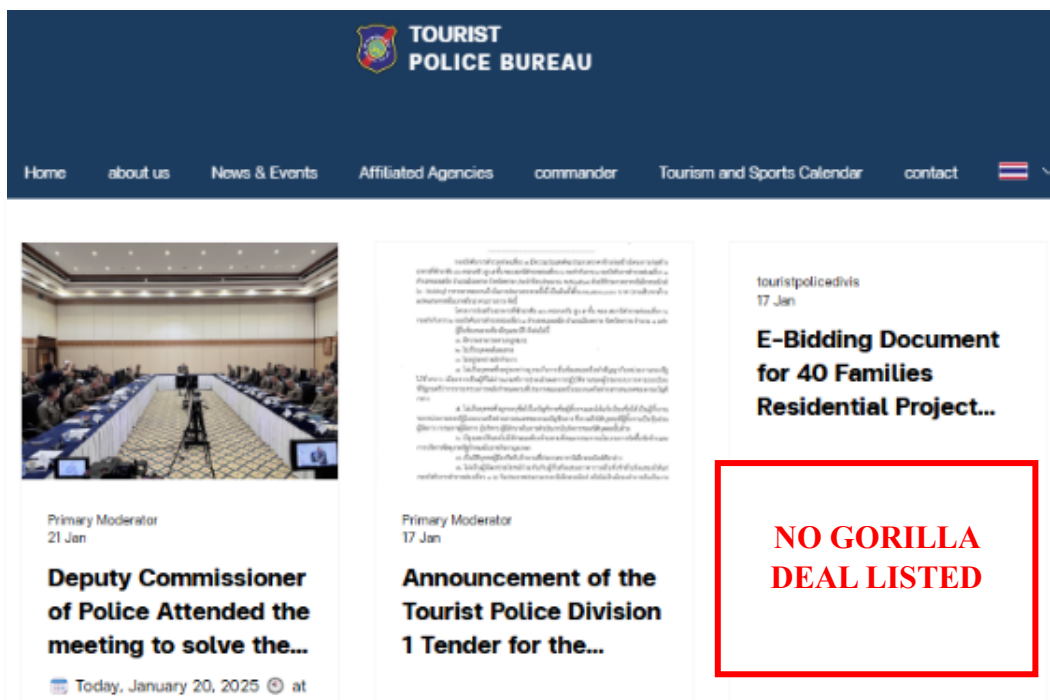
*“We have not found other Thai publication or media reporting on the investment deal, including any mention of an amount of 1.8 billion USD or less between the Company and any Thai entity in specify [sic]... we have found that the Company has established a Thai Entity in Thailand; however, as of the date of this report, **we have found no evidence supporting the Company's investment in Thailand.**”*

Royal Thai Tourist Police: Gorilla Says a \$50-60M Deal. Our Sources Say \$20,000-30,000

On January 21, 2025, Gorilla [announced](#) an “ambitious five-year partnership with the Royal Thai Tourist Police” to “implement state-of-the-art AI-driven solutions across “every major tourist destination in Thailand.” CEO Chandan **claimed the deal to be worth \$50 to \$60 million. We believe it's for about \$25,000.**

Under Thai law, government procurement of any supplies or services that exceed 2 million baht – or roughly \$60,000 USD – [must be published](#) publicly and electronically.² The Thai Tourist Police regularly announces deals for even the most trivial services such as [office cleaning](#) (December 2024) and [office supplies](#) (January 2025). **Yet despite Gorilla's announcement of a supposedly “ambitious” partnership, the Thai Tourist Police has never once mentioned Gorilla in any of its public tender offers or procurement announcements.**

² Electronic Procurement Regulation (2006) and Public Procurement and Supplies Administration Act, B.E. 2560 (2017).



We spoke with sources who suggest that while the deal does exist, it takes the form of a small trial program whereby Gorilla will deliver just 100 to 150 cameras at a price of roughly \$200 per camera. These figures imply that the total value is just \$20,000 to \$30,000 USD – **just 0.05% of what CEO Chandan claims. This figure also explains why the deal is not listed publicly, as it falls below the \$60,000 disclosure threshold.**

Gorilla's Thailand Subsidiary Was Formed a Week Prior, Again in a Virtual Office Space

Corporate records reveal Gorilla formed a Thailand-based subsidiary on January 13, 2025 – only a week prior to the Tourist Police Bureau announcement. Registered capital was a paltry 3 million baht, or ~\$88,000 USD.

GORILLA TECHNOLOGY (THAILAND) CO., LTD.

Registration Number	0105568008697
Business	Manufacturing, Distribution, and Distributorship Import and export Installation, Maintenance repair After-sales service, which includes equipment, CCTV, servers, computers, equipment related to all kinds of such equipment, spare parts and equipment of such products. : Wholesale of computers, computer peripherals and software
status	Still in business.
Registration Date	13 January 2025

ข้อมูล บริษัท กอริลลา เทคโนโลยี (ประเทศไทย) จำกัด	
วันที่ส่งคืน:	27/03/25
เลขทะเบียนนิติบุคคล :	0105568008697
ประเภทนิติบุคคล :	บริษัทจำกัด
วันจดทะเบียนจัดตั้ง :	13/01/2568
สถานะนิติบุคคล :	ยังดำเนินการอยู่
ทุนจดทะเบียน (บาท) :	3,000,000.00
ที่ตั้ง :	999 อาคารเกษรพลาซ่า ชั้นที่ 5 ห้องเลขที่ 501-1 ถนนเพลินจิต แขวงลุมพินี เขตปทุมธานี กรุงเทพมหานคร
หมวดธุรกิจจดทะเบียน :	46510 : การขายส่งคอมพิวเตอร์อุปกรณ์คอมพิวเตอร์และซอฟต์แวร์
วัตถุประสงค์จดทะเบียน :	ประกอบกิจการผลิต จำหน่าย ตัวแทนจำหน่าย นำเข้า ส่งออก ติดตั้ง ปรังรักษา บริการหลังการขาย ซิงอุปกรณ์ กล้องวงจรปิด เซิร์ฟเวอร์ คอมพิวเตอร์
หมวดธุรกิจ (มาจากงบการเงินปีล่าสุด) :	-

Both corporate records and Gorilla’s own [website](#) list the Bangkok address within a [virtual office](#) space.

The screenshot shows a webpage for reserving a virtual office address. On the left, the text reads: "Reserve your virtual office address at **Bangkok, Gaysorn Plaza**", followed by "Gaysorn, 999 Ploenchit Road", "5th floor Gaysorn", "Bangkok, Thailand 10330", "Regus - Bangkok, Gaysorn Plaza", "Set-up requirements vary by country", and "Minimum 6 month term applies". On the right, a box displays "Gaysorn, 999 Ploenchit Road", "Promo: **\$46**/mo USD", and a crossed-out price "฿199" followed by "\$50 One-time Setup Fee". Below this is a red button that says "Select this Location". At the bottom right, it says "Or call a product expert at 1-877-419-1651" and "View more offices in Bangkok".

Gorilla’s “Global Edge” and “ONE Amazon” Deals are Scams Recycled by Brazilian and Dubai Fraudsters. The Money Isn’t Real.

In February and March 2025, Gorilla claimed it would receive billions as the “prime technology provider” to a \$100 billion fund called Global Edge Worldwide Fund as part of a sweeping global infrastructure initiative, starting with the Amazon rainforest. Chandan then [told investors](#) that Gorilla is going to be allocated 25% to 30% of the total funds raised, as **“straight revenues to Gorilla.”** In reality, these insane claims mirror a recycled scheme by the same bad actors – promise billions in funding, deliver little to nothing, and move onto the next victim.

Background to the “Global Edge” Deals – Gorilla’s Claims are Patently Absurd

- On February 18, 2025, Gorilla [announced](#) a “groundbreaking agreement” with a group called ONE AMAZON (“OA”) to provide “biodegradable sensors, servers, AI algorithms, and communications networks” for a “multi-billion-dollar” real-time intelligence network to digitally monitor and protect the Amazon Rainforest.³
- On March 12, 2025, Gorilla [announced](#) that a fund named “Global Edge” pledged \$100 million to ONE AMAZON. Global Edge is reportedly a partnership between a fund called Abu Dhabi Investment Group (“ADIG”) – which, to be clear, is not a sovereign wealth fund – and Brasilinvest.
- On March 13, 2025, Gorilla [announced](#) that it was named the “Exclusive AI & Digital Infrastructure Partner” to the Global Edge Fund, which it further claimed has \$100 billion in capital and has “earmarked \$20 billion from its total infrastructure investments specifically for advancing digital transformation through Gorilla’s cutting-edge solutions.”⁴
- In a March 2025 [interview](#) with CEO Chandan and Global Edge CEO Renato Costa, Chandan claimed not only that Global Edge already funded the \$100 billion, but would look to fund **another** \$70 to \$125 billion for investments across the Middle East, South Africa, and Asia – of which Gorilla would benefit.

³ Curiously, Gorilla deleted the link from its corporate website, though an [archived version exists here](#).

⁴ Tellingly, just a day after the announcement, Zayed [told a Brazilian newspaper](#) that the fund was 100 billion reais, not \$100 billion USD.



Gorilla CEO Jay Chandan and Global Edge CEO Renato Costa ([Schwab Network](#))

“We are creating a \$20 to \$25 billion fund for Middle East and South Africa, which is a separate fund from the \$100 billion which has already been invested, and we’re also creating a \$50 to \$100 billion fund for Asia, specifically focused on Southeast Asia... and Gorilla will be the prime technology provider for all of these projects.”

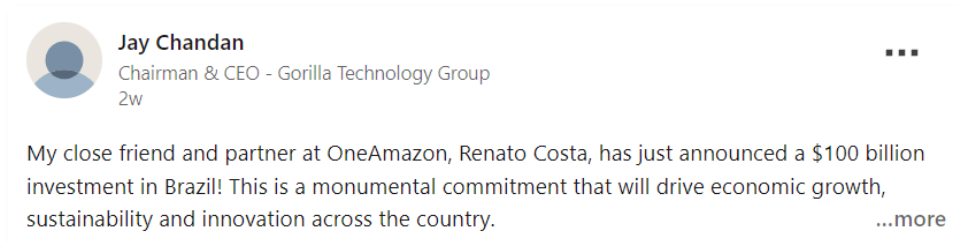
- On the Company’s March 31, 2025 conference call, Gorilla CEO Chandan reiterated that \$100 billion was just the beginning, that Global Edge could raise up to \$750 billion, and that Gorilla would see “between 25% and 30% for every \$100 million that’s raised.” For context, \$750 billion is roughly one-third of Brazil’s entire GDP.

“[ONE AMAZON founder Rodrigo] Veloso is looking at raising anything between \$100 billion and \$750 billion... as per the agreement we have with them, it’s between 25% and 30% is what we have agreed to for every \$100 million that’s raised.”

We believe these figures are pure fantasy.

Global Edge CEO Renato da Cruz Costa: Dozens of Lawsuits in Brazil Alleging Fraud, Embezzlement, and Even Stolen Rental Cars

Gorilla CEO Chandan [has called](#) Global Edge CEO Renato da Cruz Costa (“Renato Costa”) a “close friend and partner.” Yet Costa and his firm, RC Prime Operações e Negócios LTDA, are reportedly named as a defendant (“polo passivo”) in dozens of lawsuits in Brazil. The cases accuse Costa of – among other things – embezzlement, defrauding investors, misappropriating two rental cars, and writing a bad check to the tune of \$350 million.



Businessman who offered US\$350 million for Eike's debentures gave a bad check and disappeared with a rental car

By Malu Gaspar • 06/06/2022 • 04:30

Five startups fall for scam by Brazilian who offered US\$350 million for Eike Batista's debentures

By Ana Claudia Guimarães • 07/13/2022 • 14:06

Source: [O Globo](#), [O Globo](#)

ADIG Has Run this Grift Multiple Times Already

Global Edge is reportedly backed by ADIG and Brasilinvest. Yet ADIG appears to have run eerily similar grifts at least twice already. As [one journalist](#) put it just days ago, “the only empire... is that of press releases.”

InvestNews

By **Greg Prudenciano** and **Rikardy Tooge**

Mar 13, 2025 | 06:30 | ⌚ 12 min

Updated: Mar 18, 2025 | 5:23 PM

An Arab sheik promises to invest an obscene amount of money in a country that is not exactly in the top flight of major economies. Claiming to have a check whose size could revolutionize the local business environment, he gets the attention of powerful politicians and the entire national press.

This story happened in Turkey in 2017. Then, in Tunisia, in 2020. Now, it is Brazil's turn to meet **Zayed Bin Rashid Bin Aweidha Al Qubaisi**, who presents himself as a billionaire from Abu Dhabi, heir to a traditional founding family of the United Arab Emirates and CEO of the Abu Dhabi Investment Group (ADIG) fund.

But there are some problems: InvestNews' report found no records of investments made by ADIG, which includes the billions promised to Turkish and Tunisian audiences. The only empire apparently built by Zayed and his ADIG is that of *press releases*, promotional texts that use journalistic language to sell the group's supposed triumphant trajectory.

- In both January 2017 and in March 2020, ADIG [promised](#) that it would [invest](#) \$100 billion into infrastructure in Turkey. Yet as far as we can tell, ADIG has never subsequently followed up those claims, and we were unable to find any mentions of any ADIG-funded investments in Turkey. For context, \$100 billion would constitute nearly one-tenth of Türkiye's [GDP](#).

\$100 billion to flow into Turkey

BY DAILY SABAH JAN 12, 2017 12:00 AM

The largest companies in Saudi Arabia, Qatar and the UAE have moved some \$100 billion for investments in Turkey.

During an interview with Bloomberg HT, UAE-based Abu Dhabi Investment Group Chairman Zayed Bin Aweidha revealed that Saudi Arabia, the UAE and Qatar will invest more than \$100 billion in Turkey in the upcoming period. He said the political and economic cooperation between Turkey and Gulf countries was growing rapidly.



Mar 15, 2020

Share Now

Arabs To Invest 100 Billion Dollars In Turkey Zayed Bin Aweidha Said

United Arab Emirates-based Abu Dhabi Investment Group Chairman Zayed Bin Aweidha emphasized that the political and economic cooperation of Turkey and the Gulf countries is continuing rapidly. In the coming period, Saudi Arabia, United Arab Emirates and Qatar are going to invest more than 100 billion dollars in Turkey. The biggest companies in Saudi Arabia, Qatar and the United Arab Emirates are coming to invest hundreds of billions of dollars in Turkey.

- Similarly, in early 2020, ADIG's Zayed bin Rashid bin Aweidha reportedly [met with Tunisian President Kais Saied](#), with the conversation reportedly revolving around “ways for ADIG to contribute to the development of investment in Tunisia...” The investment [never materialized](#), however.

Tunisia

Emirati investor ADIG is not yet ready to get out its cheque book

Abu Dhabi Investment Group (ADIG) chairman Zayed bin Aweidha, who met head of state Kaïs Saïed on March 12, left [...]

Published on 02/04/2020 at 03:30 GMT

- Finally in April 2020, ADIG reportedly [agreed](#) to invest AUD \$433 million into Australian neobank Xinja Bank through its “World Investments” arm. Once again, ADIG never followed through – despite attempting to raise money from other new investors, the neobank shut down that December, returned its license, and [returned](#) all customer deposits.

False promises and the story of Xinja's decision to exit banking

Xinja burst onto the scene three years ago promising to shake up the banking industry. But now it's exiting banking, so what went wrong?

Charlotte Grieve and Colin Kruger

DECEMBER 26, 2020

Global Edge Poses as Credible Backer, Creating False Seal of Approval: They're Doing it with Fraudster Eike Batista, Too

In February 2025, Brasilinvest and ADIG [announced](#) a \$500 million commitment to Eike Batista's "\$EIKE" coin – a crypto project meant to transform sugar cane into ethanol. We think Gorilla's arrangement with Global Edge pulls from the same playbook – use partnerships a fraudulent seal of approval.

- In 2013, Batista [lost](#) nearly his entire fortune after his numerous public companies collapsed. By 2015 he was a "[negative billionaire](#)," owing creditors over \$1 billion.
- In [February 2015](#), authorities froze Batista's bank accounts and raided his house, seizing seven vehicles and airplanes, in connection with an investigation of market manipulation and insider trading.
- In January 2017, Batista was arrested in a \$100 million money laundering investigation, and was sentenced to 30 years in prison for bribing former Rio de Janeiro governor Sergio Cabral. He was released on appeal.
- In September 2019, he was again [sentenced](#) to over 8 years in prison for money laundering and market manipulation. In March 2020, he paid \$160 million to reduce his sentence to four years.
- In April 2021, **Batista claimed China Development Integration Limited ("CDIL") would invest up to \$50 million in Batista's bankrupt mining company, MMX. CDIL supposedly had up to \$3 billion at the ready (does this sound familiar yet?), but Hong Kong records later revealed that CDIL had just \$128 (one-hundred and twenty-eight) USD.** The \$50 million never materialized.

ONE Amazon and Rodrigo Veloso: Grandiose Promises, Little Result

For his part, ONE Amazon CEO [Rodrigo Veloso](#) also has a well-established pattern of making sweeping, headline-grabbing promises, then bailing on these commitments, as – we suspect – **the promised funding was never real in the first place.**

One Amazon was [formed in Brazil](#) in July 2020 as One Amazon Empreendimentos Sustentáveis Ltda. ("One Amazon Sustainable Enterprises Ltd") Corporate filings reveal the entity was formed with capital of just 100,000 BRL, **or a mere ~\$17,000 USD.**

ONE AMAZON SUSTAINABLE ENTERPRISES LTDA.			
Nire Matrix 35236642293		Company Type LIMITED SINGLE PERSON COMPANY (EPP)	
Date of incorporation 07/12/2020	Start of activity 11/30/2020	CNPJ 40.036.795/0001-02	State Registration
Object Other professional, scientific and technical activities not specified elsewhere Other holding companies, except holding companies Business management consultancy activities, except specific technical consultancy Commercial representatives and agents for the general merchandise trade, not specialized Conservation of native forests			
Capital R\$ 100,000.00 (One Hundred Thousand Reais)		~\$17,000 USD	

In October 2019, Veloso [formed](#) **ONE Comprador LLC**, a joint venture between O.N.E. and Comprador Limited (Hong Kong). Veloso [claimed](#) the venture would launch in early 2020 and invest \$1 billion to provide Chinese wastewater treatment systems to water companies in Brazil. Yet we were unable to find any record of any investments made by the group in its entire history. **ONE Comprador was dissolved in September 2020, less than a year after it was formed.**

Brazil-China Fund to be created with US\$1 billion

November 8, 2019 • 00:19

Date Filed	10/08/2019
State	FL
Status	INACTIVE
Last Event	ADMIN DISSOLUTION FOR ANNUAL REPORT
Event Date Filed	09/25/2020

Source: [Florida corporate filings](#)

In August 2017, Veloso's **ONE Natural Energy ("ONE")** [claimed](#) that it was developing a revolutionary new energy source by converting waste tires to electricity. Veloso further promised that the facility would produce 400 construction jobs and 150 permanent jobs. Local officials [reportedly](#) cheered on the plan, but by 2018, press coverage of the supposedly revolutionary facility had come to a standstill – **Veloso never built the facility.** Today, 7 years later, ONE's [website](#) (which appears to have been last updated in 2017) still makes the same claims that it plans to build a future facility.

ONE Amazon Chairman Supported an Alleged Crypto Ponzi Run by a Russian Fugitive

ONE Amazon's Chairman [Peter Knez](#) has experienced his own fair share of controversy.⁵ In 2022, Knez [was Chairman](#) of the Venom Foundation, a blockchain project [accused](#) of being a Ponzi scheme affiliated with Russian fraudster Alibek Issaev.

"It was just very murky, the source of his [Issaev's] funds. Nobody understood where it came from," Khan said. "And there was, when you dig in a little deeper of course, his sources in Russia and all kinds of nasty stuff."

"As soon as I heard that, I said, 'I don't want to buy this exchange. I don't want anything to do with these people.'"

Khan had decided to stay away from Venom. Peter Knez, on the other hand, had decided he was all in, and agreed to become Venom's chairman — despite Khan's warnings about Issaev's less-than-spotless reputation.

"I wanted Peter to analyze it with his BlackRock mind, but he got sucked into the Venom vortex," Khan said.

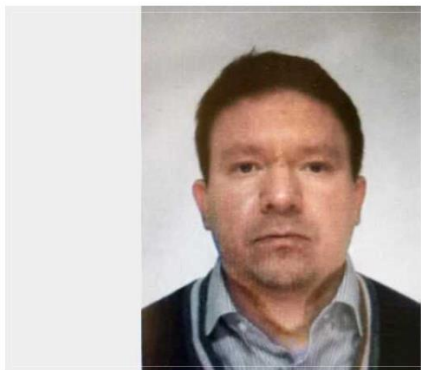
Knez left Venom in December 2023, shortly before the company ceased operations in the ADGM and was re-established in the Cayman Islands. But he doesn't regret his stint as its chair.

"I really became chairman of that foundation ultimately to hang out with the technology people that would teach me about blockchain," Knez told *Whale Hunting*. "I kind of felt like [Issaev] had the support of the powers-that-be in Abu Dhabi ... I could have done more homework, but it was serving my purpose."

Source: [Whale Hunting](#)

Russian [news outlets](#) describe [Issaev](#) as "a swindler and a terrorist" who raised over \$70 million from [Russian mafia banker](#) Ilya Kligman, then ran with the funds.

Igor Levchenko
17:40, 18 December 2023
2091 0



Fraudster Ilya Kligman Sentenced to Prison in UAE

Today it became known that Ilya Kligman, a well-known fraudster and leader of a criminal group, was sentenced to prison in the UAE.

He faces a long prison term, extradition from Germany to the UAE and the recovery of multi-billion dollar damages that he caused to many companies by blackmailing, extorting funds and preventing their normal functioning.

Kligman, who is wanted internationally for multiple crimes in the financial sector, fled from Russia to Germany, where he continued to carry out his illegal activities as part of an international criminal group to this day.

BANDITS

Timur Mkrtchyan
14:39, 26 April 2024
806 0



Issaev is being stripped for the benefit of fraudulent banker Kligman

In the UAE, bailiffs seized 7.8 million dirhams (\$2.125 million) from the personal accounts of businessman Alibek Issaev and transferred them to fraudulent banker Ilya Kligman.

This is the first money collected from Issaev to pay off his debt to Kligman. Also, at the moment, an assessment of Issaev's villas in Abu Dhabi, seized by bailiffs for sale to pay off the debt, is underway. Our channel will additionally report on the date and conditions of the auction. Anyone interested will be able to see the assessment of the villas and participate in the auction.

NEWS

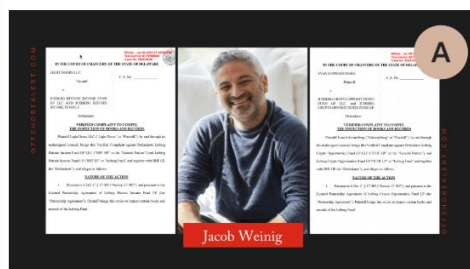
⁵ Knez's LinkedIn says he left ONE Amazon in November 2024.

In January 2023, Venom [announced](#) a \$1 billion fund for “Web3” investments, in partnership with Abu Dhabi-based Iceberg Capital. Despite its reported size, the fund [appears](#) to have only made two investments totaling \$25 million.

In March 2024, the Venom Foundation [appointed](#) a liquidator and reincorporated in the Cayman Islands. In January 2025, the fund’s partner, Iceberg Capital and its manager Jacon Weinig were [sued](#) by investors who allege that Weinig effectively passed over operations of the funds to a third party, then went dark.

JANUARY 12, 2025

Fund manager Jacob Weinig suspected of ‘wrongdoing’ by investors in his Bahamas/Cayman/U.S.-based Iceberg Capital crypto group



B. Plaintiff Serves a Demand for Books and Records on Defendants Pursuant to Section 17-305

30. As a limited partner of the Iceberg Fund, Plaintiff has growing concerns about the operation and management of the Iceberg Fund due to lack of transparency in the management of the fund.

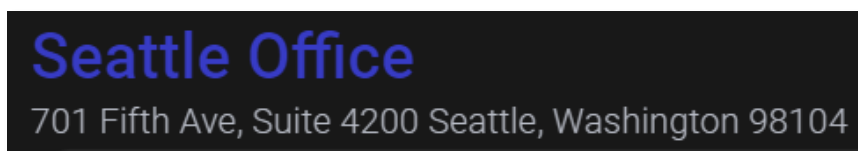
31. Plaintiff’s concern was compounded by Defendants’ limited production of records, including the Ledger, which revealed trading irregularities, substantial losses, missing investments, unexplained vanishing cryptocurrency positions, and numerous redemption notices.

32. Accordingly, on or about November 21, 2024, Plaintiff served its Demand upon Defendants to inspect certain books and records. *See Exhibit 1.*

Source: [Offshore Alert, Schwartzberg v. Iceberg Crypto Opportunities Fund GP LLC et al.](#)

Gorilla Claimed to Open a U.S. Office. We Tried to Visit. It Doesn’t Exist

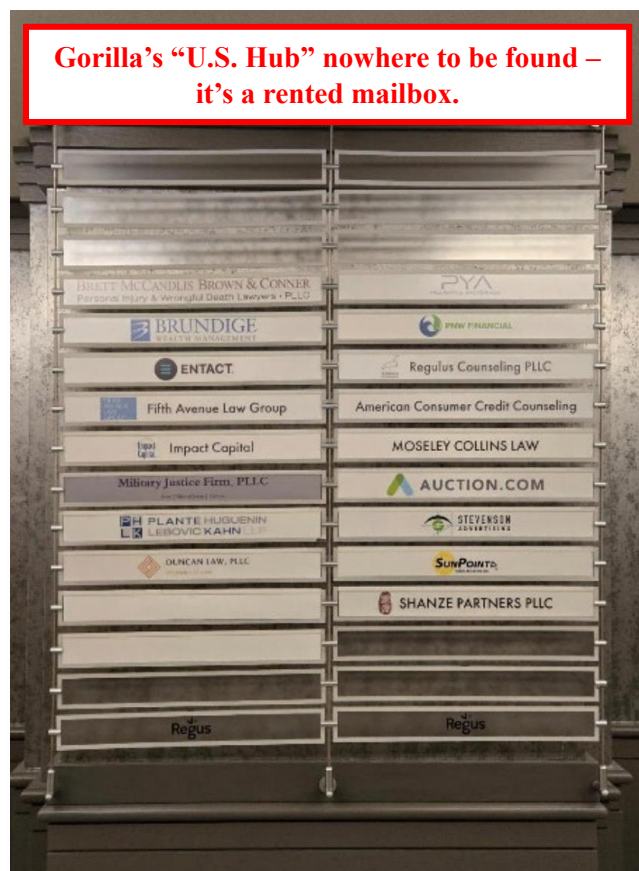
Gorilla’s highly-touted U.S. office opening – like its deals – was yet another fabrication. On November 21, 2024, Gorilla [announced](#) that it opened a U.S. office in Seattle, which it called “a significant milestone in the Company’s strategic expansion into the U.S. market” which “will serve as a central hub for Gorilla’s operations in the United States...” **Our on-ground research reveals that Gorilla never actually established an office in Seattle.** Gorilla claims the office is located 701 5th Ave, Suite 4200 – a [Regus](#) shared and virtual office space.



Source: [Gorilla Technology](#)

We visited the address and found that Gorilla doesn’t actually have an office. Instead, the Regus receptionist informed us that Gorilla’s business was limited to mail collection.

“I believe they have a mailbox with us, yeah, let me check... Yes, they have an agreement with us and we collect their mail, but we don’t have any other business dealings with them.”



Source: Culper investigator visits

Gorilla Then Claimed a \$20 Million Deal with “BroadSat” – Highly Unlikely

In November 2024 – four days after opening its Seattle “office” – Gorilla announced a “partnership” with “BroadSat Technologies LLC” which the Company referred to as “a Boston-based trailblazer in connectivity and innovation.” On December 16, 2024, Gorilla made a further announcement that “significant progress has been made” on the BroadSat venture such that the collaboration is “expected to exceed \$20 million” in annual revenues. **Yet BroadSat seems to exist only on paper.**

BroadSat’s corporate filings reveal the company was formed in December 2023 by CEO [Aby Alexander](#). BroadSat’s website lists addresses in Boston, MA, Quincy, MA, and New York, NY. **We visited all three addresses and couldn’t find BroadSat offices at any one of them.**

We Visted BroadSat's Quincy, MA "offices" in March 2025 – BroadSat Wasn't There

BOSTON ADDRESS

One Boston Place,
Suite 2600 Boston, MA 02108

617 861 3686

info@broadsattech.com

QUINCY ADDRESS

1212 Hancock Street,
Quincy, MA 02169

617 861 3686


info@broadsattech.com

Source: BroadSat, Culper investigator visit

The receptionist at the Boston space told us that BroadSat didn't actually have an office in the space – it was a virtual address. We attempted to call BroadSat multiple times, but the phone lines seemed non-operational. We reached out to Alexander Aby directly to learn more about BroadSat's operations, but he declined to speak with us.

Chandan Makes Self-Contradicting Claims that Gorilla is Building Data Centers in Egypt. These Don't Exist, Either

In March 2025, CEO Chandan posted a photo on LinkedIn, claiming that he had visited "our data centre in Egypt, one of the two we are building..."



Jay Chandan
Chairman & CEO - Gorilla Technology Group
6d

...

Just visited our data centre in Egypt, one of the two we are building and I could not be more excited about the progress we have made. Walking through the site, seeing the infrastructure take shape and witnessing the dedication of our teams on the ground was truly inspiring.

Source: [LinkedIn](#)



Source: Jay Chandan LinkedIn, Culper geo-location

Chandan hid the site's address, but we [geo-located the data center](#) as "Network Node 1" which [was built in 2021](#) for Telecom Egypt. We've found zero evidence to suggest that Gorilla is "building" this data center – nor any others – as Chandan claims.

- Neither Gorilla nor Telecom Egypt have ever disclosed a relationship with one another.
- In late March, we spoke with a veteran tech salesperson with over a decade of experience selling hardware from the likes of Cisco, HP, and Huawei into data centers in Egypt and the UAE. They also had direct knowledge of Network Node 1. We asked if they had ever seen Gorilla equipment at the site, or at any other projects in the region. **They stated that they had never seen Gorilla not only at that data center, but at any others in the region. "I haven't come across Gorilla. Nothing in this region. Not for my knowledge as of today."**
- In a March 2025 [interview](#) just two weeks after Chandan's original LinkedIn post, he claimed that "*Between now and 2027 we are required to deliver 20 to 25 data centers... **Of course we're building about four in Egypt right now**, we'll complete eight by the end of next year."*



Chandan had just claimed that Gorilla was building two data centers in Egypt. Now it's four in Egypt, and many more worldwide? It seems that Chandan has begun to lose track of his own many lies.

Gorilla's Financials Are a Total Farce, No Adults in the Room

We think Gorilla's promotion has gone on for too long – likely in part enabled by the lack of adults in the room.

- In July 2022 – in conjunction with the Company's SPAC go-public – Gorilla [appointed](#) a new CFO, Daphne Huang. Gorilla named her prior roles including CFO stints at GO-For Industries Inc. and Taro Pharmaceutical Industries Ltd., yet never disclosed her previous role as CFO of Lihua International (formerly LIWA), a copper products manufacturer where Huang was CFO from 2011 to 2014. In April 2014, Lihua's CEO Zhu Jianhua [was detained](#) by Chinese authorities after attempting to steal company assets and hiding a mountain of debt that would trigger Lihua's insolvency. A subsequent [class action complaint](#) further alleged numerous additional instances of fraud – including while Huang sat as EVP of Corporate Finance and CFO.



- In September 2024, Huang left Gorilla and joined Nature's Miracle Holding Inc (NMHI), which has a market capitalization of just \$550,000 USD. It's hard for us to square the move – leaving a company touting a multi-billion dollar pipeline to join a company whose entire valuation is less than \$1 million – unless, of course, Huang has seen this movie before...
- In January 2024, Gorilla fired its auditor, PWC Taiwan, and hired Marcum Asia. Just 6 months earlier, the SEC charged Marcum LLP with “rubber stamping” SPAC audits – or “systemic quality control failures and violations of audit standards in connection with audit work for hundreds of special purpose acquisition company (SPAC) clients...” Marcum paid a \$10 million SEC [settlement](#) and \$3 million in PCAOB fines.

Gorilla's Egypt Contract and a Mountain of Accounting Irregularities

Gorilla's accounting for its flagship Egypt contract – along with a series of other irregularities – raises serious concerns about the Company's internal controls and the overall reliability of its financial statements.

In July 2023, Gorilla announced what was then its “largest contract in Company history” – a contract with the Government of Egypt (“GoE”) to build a secure “air-gapped” communications network. Gorilla would be paid in Egyptian Pounds (“EGP”), though the Company reports its financial statements in USD terms. Gorilla claimed that it would be paid on the following schedule:

GoE Contract	Advance	2023	2024	2025	2026	Total
Payment (EGP, millions)	600	1,000	3,000	3,100	740	8,440
USD/EGP (Dec 31, 2023)	0.0323101	0.0323101	0.0323101	0.0323101	0.0323101	0.0323101
In USD terms (millions)	19.4	32.3	96.9	100.2	23.9	272.7

In 2023, Gorilla reported \$64.7 million in Company-wide revenues, and disclosed that 81% of total revenues, or \$52.3 million, was from Egypt.⁶ Note that this closely aligns with the sum of the advance and the 2023 payment, as we would expect. **However, Gorilla never received the 2023 payment of 1 billion EGP / \$32 million USD.**

*“Receipt of payment from the GoE for certain services performed by Gorilla under the Egypt Contract has taken longer than anticipated. **An EGP 1.0 billion payment due in 2023 from the GoE has not yet been received.** In addition, Gorilla has delivered certain goods to the GoE, for which delivery receipts are still pending.” – Form 20-F, page 6*

The Company's disclosures of receivables and contract assets (i.e., unbilled receivables) have also become completely indecipherable.

- In Gorilla's 2022 annual report, the Company [disclosed](#) that “no customer above mentioned [sic] accounted for over 10% of total accounts receivable as of December 31, 2022 and 2021.” Yet Gorilla errantly removed this disclosure entirely from its 2023 annual report, leaving investors in the dark as to accounts receivable that pertain to Egypt, which we believe were obviously over 10%.
- In an August 26, 2024 [press release](#), Gorilla claimed that after June 30, 2024, “all our major clients have completed their payments” which has “increased our free cash reserves to well over \$40 million” and current assets to “over \$58 million.” Yet Gorilla's unaudited financial statements as of June 30, 2024 **already** reflected \$45.8 million in cash and cash equivalents, and \$94.7 million in current assets.
- In 1H 2024, Gorilla's balance sheet accounts receivable – both gross and net of allowances – increased from \$1.4 million to \$17.0 million (+\$15.6 million). However, the Company's statement of cash flows then shows changes in accounts receivable contributed a *positive* \$3.1 million to cash flows – a discrepancy of \$18.6 million. Similarly, contract assets rose by just \$1.5 million on the balance sheet, but Gorilla's cash flows show contract assets drew negative \$20.0 million in cash flow for 1H 2024 – another glaring difference of \$18.5 million. Given the overlapping \$18.5-18.6 million discrepancies, we suspect the Company may be either intentionally or unintentionally “mixing up” its classifications.

⁶ Form 20-F, page 6.

Items	Notes	June 30, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	5	\$ 11,218,496	\$ 5,306,857
Financial assets at fair value through profit or loss - current	6	1,544,045	995,101
Financial assets at amortized cost - current	7 and 30	20,893,821	27,827,915
Contract assets	20	35,756,098	34,213,379
Accounts receivable	8 and 33	17,039,255	1,448,202
Inventories		21,800	23,116
Prepayments - current		8,201,082	7,445,195
Other receivables	33	4,798	107,228
Other current assets		65,060	170,461
Total current assets		94,744,455	77,537,454
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		\$ 1,749,479	\$ (7,267,586)
Adjustments			
Adjustments to reconcile profit (loss)			
Net currency exchange losses		3,993,733	-
Expected credit losses	33	364,640	-
Depreciation expenses	9 and 23	275,746	321,902
Amortization expenses	10 and 23	442,242	406,573
(Gain) loss on disposal of property, plant and equipment	21	(73)	257
Share-based payment expenses	15	722,176	500,000
Share option expenses	15	-	38,053
Interest expense	22	416,605	376,546
Interest income		(392,455)	(400,516)
Gains on reversal of accounts and other payables	21	-	(68,165)
Losses (gains) on financial assets and liabilities at fair value through profit or loss	21	2,729,466	(616,686)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(20,027,585)	(3,826,381)
Accounts receivable		3,051,025	1,534,225

- In Gorilla's 2022 annual report, the Company [states that](#) "the Criminal Investigation Bureau of Taiwan ("CIB") and another governmental entity in Taiwan accounted for approximately 10% and 16% of our revenue, respectively, in fiscal year 2022." These percentages imply revenues of \$2.2 million and \$3.6 million, respectively, given total revenues of \$22.4 million. However, when it comes time for Gorilla to disclose [customers representing 10% or more](#) of revenues, the Company lists two customers that contributed \$5.4 million and \$3.7 million in revenues – neither of these figures match the earlier disclosures.

Gorilla's Own Disclosures Don't Add Up		
2022 Form 20-F, page 11	Gov Entity	CIB Taiwan
Claimed % of 2022 Revenues	16%	10%
2022 Revenues (\$ millions)	22.409	22.409
Implied Revenues, Over 10% Customers	3.59	2.24
2022 Form 20-F, page F-79	>10% Cust. A	>10% Cust. B
Disclosed Revenues (\$ millions)	5.39	3.69

- In Gorilla's 2023 annual report, the Company said service revenues were \$64,675,038 – that's if you look on [page F-31](#). If you looked on page F-58, however, Gorilla provides a different figure of \$64,545,322 – a difference of \$129,716.

Numerous Undisclosed Related Party Deals Suggest Gorilla Insiders Looting Millions from Company Coffers

In November 2023, Gorilla Commits “up to \$100M” to a New Entity – Doesn’t Disclose It’s Partially-Owned by an Insider

In November 2023, Gorilla [established](#) a UK-based subsidiary, Gorilla Distribution Partners Limited (“GDPL”). The subsidiary appears to be Gorilla’s vehicle for its [Egypt-based](#) distribution company, even as the subsidiary’s address traces to a [local accounting firm](#) in England.

The Company’s [Form 20-F](#) discloses that Gorilla owns 55% of GDPL, but the Company doesn’t disclose the owner(s) of the remaining 45%. According to UK corporate records, it’s Investment Development Ltd., which, in turn, is owned solely by Muhammad Tofiq Qureshi – a long-time insider and partner of Gorilla.

<i>Initial Shareholdings</i>			
<i>Name:</i>	GORILLA TECHNOLOGY UK LIMITED	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	JANAY SEC SUITE 2 UNIT 2 BRADBURY'S COURT, LYON ROAD HARROW MIDDLESEX UNITED KINGDOM HA1 2BY	<i>Number of shares:</i> <i>Currency:</i> <i>Nominal value of each share:</i> <i>Amount unpaid:</i> <i>Amount paid:</i>	55 GBP 1 0 1
<i>Name:</i>	INVESTMENT DEVELOPMENT LTD	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	27 STANBURY AVENUE WATFORD ENGLAND WD17 3HW	<i>Number of shares:</i> <i>Currency:</i> <i>Nominal value of each share:</i> <i>Amount unpaid:</i> <i>Amount paid:</i>	45 GBP 1 0 1

INVESTMENT DEVELOPMENT LTD	
Company number 07128070	
Follow this company	File for this company
Overview	Filing history
People	More
Officers	Persons with significant control
Filter officers <input checked="" type="checkbox"/> Current officers 1 current officers QURESHI, Muhammad Tofiq	

Source: [UK Companies House](#)

Quereshi has also served as the CEO of Innvotec Limited – another partner of Gorilla – since 2021. In August 2022, Innvotec [announced](#) it was appointed as a “Strategic Advisor” to Gorilla, while Gorilla’s registration statements named Innvotec as a shareholder as of both August 2023 and January 2024. Further, former Innvotec CEO Amir Kamzi was previously a director of Global SPAC Partners – the entity that took Gorilla public. In December 2023, Gorilla committed “to invest up to \$100 million” in GDPL to “support regional growth.” It’s unclear to us exactly how much of this money will be funneled back to insiders or related parties in the process.

In January 2023, Gorilla Acquired No-Name Video Analytics Company for ~20x Book Value – Doesn’t Disclose They Acquired it from an Insider

In January 2023, Gorilla acquired video analytics company named SeeQuestor Limited for \$6 million – over 20 times SeeQuestor’s book value of 230,000 GBP. Gorilla paid Quereshi’s Innvotec a \$1 million “advisory fee” in

connection with the acquisition. Moreover, according to U.K. corporate records, Innvotec was a meaningful shareholder of SeeQuestor prior to its acquisition by Gorilla, making this yet another undisclosed related party deal.

7469 ORDINARY shares held as at the date of this confirmation statement
INNVOTEC NOMINESS LTD E1S 2015

25058 ORDINARY shares held as at the date of this confirmation statement
INNVOTEC NOMINEES LTD (AS EVERGREEN)

Source: [SeeQuestor Limited Filings](#)

In December 2024 – less than two years after Gorilla’s acquisition – SeeQuestor [filed](#) for insolvency and began liquidation proceedings.

Conclusion: Gorilla is a Brazen Fraud that Faces Significant Downside

Gorilla reminds us of Tingo (TIO), Akazoo (SONG), and iLearningEngines (AILE), each of which collapsed and faced regulatory charges after short seller scrutiny.

- In April 2020, Quintessential Capital Management exposed Akazoo S.A. (SONG), alleging that Akazoo was a “castle of cards” that had exaggerated the size of their business and hid “serious irregularities” in its financials. In late May 2020, shares were [suspended, and then delisted](#) just a few days later. In October 2021, Akazoo settled [SEC charges](#) for \$38.8 million.
- In June 2023, Hindenburg Research [exposed](#) Tingo (TIO), alleging that Tingo was “an exceptionally obvious scam” and “a brazen fraud.” In December 2023, the [SEC obtained](#) a temporary asset freeze and restraining order against Tingo and its founder and CEO Dozy Mmobuosi. In January 2024, the [DoJ charged](#) the Mmobuosi with fraud, alleging he “orchestrated a massive scheme to inflate Tingo Group’s financial statements and make it appear as though the cellular and agriculture companies he founded were profitable and cash rich companies when, in fact, they were not.” In February 2024, Tingo shares were [delisted](#). In August 2024, the SEC obtained a [\\$250 million judgment](#) against Tingo and Mmobuosi. In September 2024, the [SEC charged](#) Tingo’s public accountant with “aiding and abetting a massive securities fraud...”
- In August 2024, Hindenburg Research [exposed](#) iLearningEngines (AILE), alleging the company had “largely fake” revenue. The company has since disclosed SEC and DoJ investigations, executive resignations, and filed for Chapter 11 bankruptcy in December 2024.
- Finally, in March 2025, [the DoJ charged](#) Theia Group Inc, with making “materially false statements about revenue from non-existent government contracts, providing multiple false financial statements, including a fake \$6 billion escrow account statement, and making false representations about Theia’s technical capabilities.” If convicted, Theia’s executives face max penalties of 20 years in prison for each count.

We think Gorilla faces a similar fate. We are short and believe shares are headed far lower.