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Aterian (ATER): Bought from Felons & Fraudsters, Sold to You

We are short Aterian Group Holdings, Inc. (“ATER”, “Aterian”, “the Company”), as the Company has ties to convicted criminals and is promoting what we believe is an overhyped “AI” narrative and a string of garbage acquisitions to mask the failure of its already ill-conceived core business. Over 25% of Aterian shares now belong to two felons and two alleged scam artists, all of whom will be free to dump their stock by August.

Aterian (f.k.a. Mohawk Group Holdings) was founded by Maximus Yaney and Asher Delug. Yaney is a felon who spent [18 months in prison](#) for wire and bank fraud. Delug continues to pump ATER stock on both [Twitter](#) and [StockTwits](#) amid his post-IPO lock-up expiration in March 2021. Aterian’s CEO Yaniv Sarig holds himself out as a visionary, yet he appears to us more of a bit hustler. Just prior to his becoming CEO at Aterian, Sarig participated in the failed Reg A+ IPO attempt of Bitzumi, a cryptocurrency business co-founded by widely derided crypto promoter James Altucher. We understand that Aterian has been largely unsuccessful in convincing other Amazon sellers to pay for its “AIMEE” AI platform, and at least 5 former employees and a former customer have expressed doubts regarding AIMEE’s legitimacy. We think that Aterian’s underlying business has failed, forcing the Company to obscure its poor performance with a series of questionable acquisitions. Aterian is up over 5x in the past year, yet we find each of the Company’s three largest acquisitions highly concerning:

- In February 2021, Aterian purchased Healing Solutions from [Jason R. Hope](#), otherwise known as “the real party king of Scottsdale”. Hope previously ran an alleged text messaging scam called JAWA, which was sued by both Verizon and the Texas State Attorney General. Aterian has now pitched Healing Solutions as a “recurring revenue” essential oils business, but we think this is highly deceiving: the company’s revenue growth came from hand sanitizer sales starting in June 2020. Our analysis of import records suggests that Healing Solutions generated \$40.2 million – or 62% of its total trailing-twelve-month revenues – from hand sanitizers, while it appears to have taken its final hand sanitizer shipment on August 31, 2020. We think this COVID-driven business is never coming back. We calculate that alleged scam artist Jason Hope owns nearly 5.0% of the Company, and his lock-up expires on August 2, 2021.
- In December 2020, Aterian purchased 9380 Macarthur LLC (“the Smash Assets”) from convicted felon Mikial Nijjar (“Nijor”), who also appears to be late on \$4.1 million of taxes to the State of California. Not only has Aterian has not disclosed that its largest acquisition was from a felon who served prison time, but despite 5 elapsed months, the Company has failed to provide audited financials for the Smash Assets, leaving its S-3 shelf filing ineligible. The lock-up on Nijor’s massive 16.2% stake expires in June 2021.
- In what is now familiar pattern, in August 2020, Aterian purchased Truweo LLC from Muhammad Sikandar, a “7 Figure Kindle Tycoon” who previously pirated Kindle books, then attempted to resell his methods as a get-rich-quick scheme. Truweo appears to be a one-hit wonder, selling a \$19.99 back brace / posture corrector. Freely-available data via DataHawk show that post-acquisition, the brace’s reviews and rankings have been in free fall against cheaper competitors in this commodity category.

We believe that there are serious problems with Aterian’s claims to maintain strong organic growth and to drive M&A synergies: to us, neither of these appears to be the case. We estimate that even with zero YoY growth, Aterian’s acquisitions should be contributing \$34 million of EBITDA in 2021, against a Company-wide midpoint guide of just \$32 million. In our view, this suggests not only that Aterian is unable to grow EBITDA at acquired businesses, but that its core business is also failing to produce. We estimate the Company’s own 2021 revenue guidance implies just 16% organic growth, both a massive year-over-year deceleration, and a departure from

claims to maintain consistent growth in the core business. We think this stems from Aterian's wildly oversold claims of its AI platform, AIMEE:

- AIMEE has been in "pilot programs" with third-party customers since 2018, yet revenues remain miniscule and decreased from 2019 to 2020. One former customer stated of the Company's claims of its abilities that, "there's maybe one-third of the data that they actually had" and "we were just like a little oversold."
- Former employees characterize AIMEE as "very simple" and questioned "how much of this is AI, and how much of this is 3 or 4 very smart people with Monster Energy drinks using a computer."
- Aterian intends for each product launch to move into the "sustain" phase, characterized by 10% margins, then the "milk" phase, where pricing power yields increased profitability. Yet despite claims that the AI improves over time, Aterian has launched 69 products since Q1 2019, and not a single one has successfully reached the "milk" phase. Moreover, the Company's own Form 10-K filed in March 2021 disclosed a "lower than expected success rate of products reaching the sustain phase" indicating what appears to be a trend of worsening results on the Company's product launches.

We believe Aterian's backbone is not AI, but a smattering of "gray area" tactics of the type that have regularly gotten sellers booted from Amazon. For example, the Company's Vremi brand currently advertises [60% to 100% off rebates](#) on ice makers, and Aterian also runs Facebook groups such as the "[Secret Deal Explorers](#)", which offer free or highly discounted product in exchange for reviews. Relying on these pay-to-play reviews is not only a far cry from Aterian's claims that "artificial intelligence" drives successful product launches, but suggests an unstable and existentially risky business model. Per a former employee, "If you had gotten to 2,000 reviews or something, Amazon would wipe out 1,900 reviews ... It happened so many times—Amazon would come back and just shut down your listing. There were weeks when we lost half our revenue."

In Aterian's apparent quest to show revenue growth at any cost, the Company has not only given massive slugs of equity away to felons and alleged scammers, but has piled on expensive debt at an effective interest rate of nearly 12%. Current and former insiders have been dumping. CEO Yaniv Sarig owned 891,551 shares at the Company's IPO, yet owns just 250,894 today. CFO Fabrice Hamaide resigned in March 2021 (hence relieving him of the duty of signing the financial statements) and his shareholdings have also fallen from 711,383 at IPO to just 272,605 today. We count at least 4 additional executives who set up Rule 10b5-1 sale plans in December 2021, which have allowed them to dump further holdings through at least March 2021. At the same time, ATER total share count has ballooned from 17.8 million to 30.6 million within the past year as a result of the Company's ruthless dilution.

Aterian uses promoters including Michael McCarthy of the DreamTeam, who settled with the SEC in 2017 following a string of undisclosed compensation for promotional blog posts. Aterian also has ties to several other unsavory and second-rate outfits, including Catalyst Securities (Michael Silverman & [Adam Gottbetter](#)), Ladenburg Thalman, and Alliance Global Partners.

We Think Aterian Turned to Acquiring Garbage as its Core Promotion Has Failed

Aterian portrays its M&A process as highly sophisticated, but we think it's a scattershot effort to obscure the Company's otherwise languid performance. In an April 20, 2021 [YouTube interview](#), CEO Yaniv Sarig stated that:

"The growth through M&A is extremely compelling. A lot of times, you know, it's an opportunity that's kind of historical ... Not all of them [sellers] are good acquisition targets, but armed with the data, we can

identify the right targets, and as importantly, because of all the automation and ability that we have to manage more products more efficiently, acquiring those and putting them on our platform and using the automation that I just showed you, to manage them going forward is incredibly exciting because you add all this revenue and all this EBITDA, but you’re keeping your fixed costs a lot more in control...”

Sarig’s claims of AI-enabled acquisition prowess have left investors salivating, but we find the actual acquisitions to be plucked straight from the gutter.

February 2021: Healing Solutions, LLC: “Essential Oils” (and Hand Sanitizers)

On February 2, 2021, Aterian [announced](#) the acquisition of Healing Solutions from Jason Hope, an alleged fraudster who now owns nearly 5% of the Company. We believe Aterian misrepresents this acquisition as a “recurring revenues” essential oils business rather than what it actually is: a re-seller of Chinese hand sanitizers whose revenues likely peaked last summer and are never coming back. Alleged fraudster Hope himself even said “the terms we got from Aterian were far superior to other offers...” confirming our view that Aterian has been taken for a ride.

Aterian states that Healing Solutions generated unaudited trailing-twelve-month revenue of \$65.2 million, and \$12.7 million in operating income. In the press release, CEO Sarig painted this acquisition as one of “recurring revenues”, stating:

“Consumable products with recurring purchases and subscription revenue opportunities that complement our hard goods brands have been on our radar...”

Aterian’s investor presentation again implies “recurring revenue” through the pictured essential oils:

- **Healing Solutions TTM \$65.2M Revenue / \$12.7M EBITDA****
- **Purchase at 3.8x TTM EBITDA**
- **3,300 Products Acquired**
- **Asset Only Deal**

Essential Oils Best Blends Set of 6-100% Pure, Therapeutic Grade
 Essential Oils Set - 6/10mL Bottles (Breathe, Good Sleep, Head Relief,...)
 0.3 Fl Oz (Pack of 6)
 ★★★★★ ~ 10,334

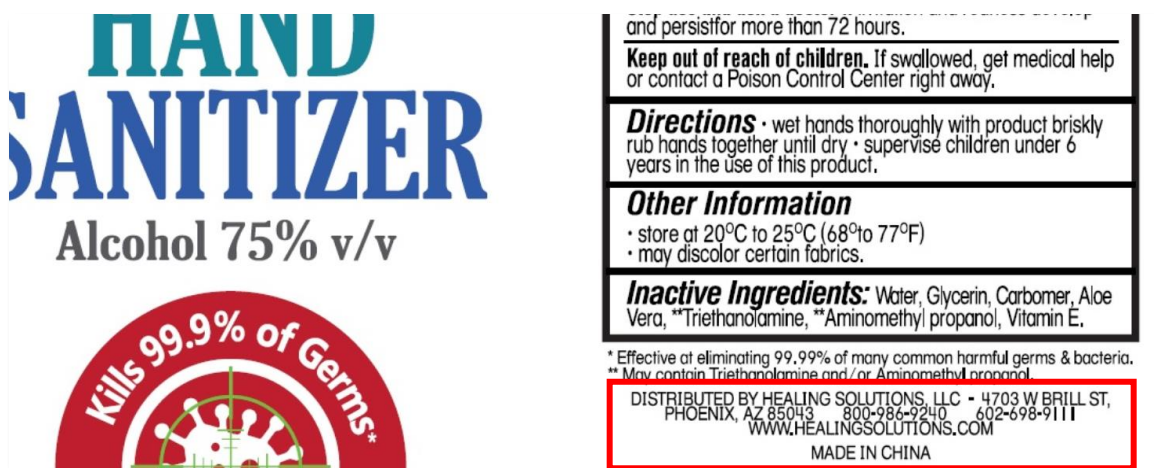
Lavender Essential Oil - 100% Pure Therapeutic Grade
 Lavender Oil
 10ml
 0.3 Fl Oz (Pack of 1)
 ★★★★★ ~ 15,056

Artizen Top 14 Essential Oil Set (100% Pure & Natural) Therapeutic Grade
 Essential Oils
 0.2 Fl Oz (Pack of 14)
 ★★★★★ ~ 15,541

Yet conspicuously missing from this slide are any references to what in our view is the major driver of Healing Solutions’ so-called “recurring” business over the past year – hand sanitizers. [National Institute of Health logs](#) show that Healing Solutions began marketing hand sanitizers on June 10, 2020, primarily 2oz/59mL bottles:

Packaging			
#	Item Code	Package Description	Marketing Start Date
1	NDC:77828-001-02	59 mL in 1 BOTTLE; Type 0: Not a Combination Product	06/10/2020
2	NDC:77828-001-05	1893 mL in 1 BOTTLE; Type 0: Not a Combination Product	07/30/2020

Marketing Information		
Marketing Category	Application Number or Monograph Citation	Marketing Start Date
OTC monograph not final	part333E	06/10/2020



The sanitizer label also shows that it has been imported from China. Our analysis of [import logs via ImportKey](#) show that from June 21, 2020 onward, Healing Solutions imported 196,990 containers of hand sanitizer weighing a total of 5,501,472 pounds. We don't know how many bottles of hand sanitizer are in each container, but [Amazon listings](#) disclose weights of each commonly-ordered Healing Solutions 2oz/59mL sanitizer quantity, as consolidated in the table below:

Units	Price	Ratings	Dollar Weighted %	Price/Unit	lbs	lbs/Unit	Price/lb
576	\$579.99	7	2%	\$1.01	96.0	0.167	\$6.04
192	\$199.99	135	14%	\$1.04	31.2	0.163	\$6.41
24	\$24.99	4,423	56%	\$1.04	3.6	0.152	\$6.87
12	\$15.99	3,454	28%	\$1.33	1.8	0.150	\$8.88

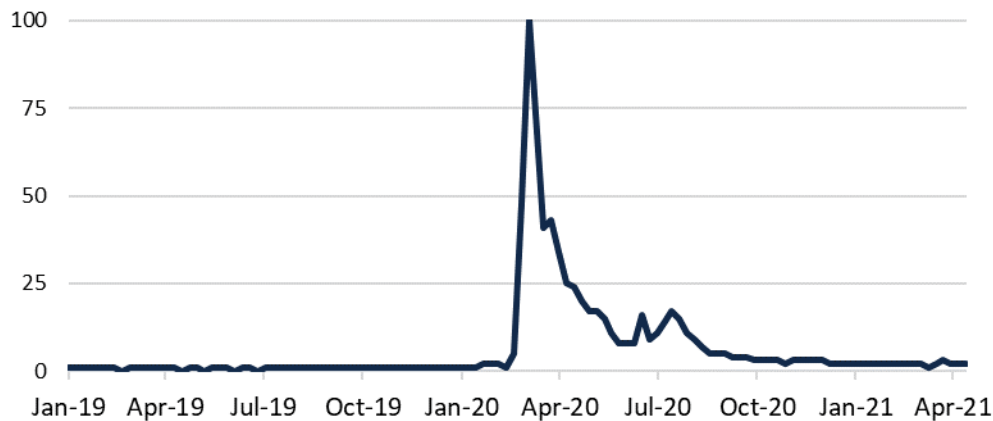
We assume that rating frequency is proportional to unit volumes to arrive at an average price of \$7.35 per pound. We then subtract weights of pallets from the gross weight of the sanitizers. Import logs indicate "1050 CTNS [containers] packed into 10 plastic pallets hand sanitizer", hence suggesting that 105 containers fit on a single pallet. At a weight of 20 lbs per pallet, we estimate the pallets weigh a total of 37,522 pounds, which barely detract from the gross weight of the hand sanitizers. Given 5.46 million net pounds of imported product, we estimate that Healing Solutions imported hand sanitizer worth \$40.2 million, or 62% of total trailing-twelve-month revenues:

Summary of Healing Solutions Import Records (June 21, 2020 to Aug 31, 2020)	
Number of Containers	196,990
Containers per Plastic Pallet	105
Plastic Pallets Required	1,876
Weight per Pallet (lbs)	20
Total Weight of Pallets (lbs)	37,522
Gross Weight of Imports (lbs)	5,501,472
Net Weight Hand Sanitizer (lbs)	5,463,950

Summary of Healing Solutions Import Records (June 21, 2020 to Aug 31, 2020)	
Net Weight Hand Sanitizer (lbs)	5,463,950
Est. Revenue per Pound	\$7.35
Total Est. Hand Sanitizer Revenues	\$40,171,903
Healing Solutions Net Revenues	\$65,200,000
Hand Sanitizer % of Total Revenues	62%

Interested readers can find the full import records in the appendix at the end of this report. To us, the business of flipping Chinese hand sanitizers is a far cry from a “recurring revenue” essential oils business:

Google Trends: Hand Sanitizer




Indeed, import records also show that **Healing Solutions took delivery of its last hand sanitizer shipment on August 31, 2020, suggesting to us that this business has peaked and is never coming back.** We’re further concerned by the principals involved at Healing Solutions – alleged scammers whom Aterian is now paying via consulting agreements despite the Company claiming an “asset only deal.”

Healing Solutions was purchased from Jason R. Hope of Arizona, who previously ran a business called JAWA, which the Texas Attorney General claimed was a text-messaging scam. JAWA and the State AG [settled](#) in 2012. Verizon also sued JAWA in 2012, resulting in JAWA placing certain restrictions on its business. Named in the complaints are Jason Hope, who now owns close to 5% of Aterian, and Rick Perry (“Richard Perry”). While Aterian claims the acquisition was an “Asset Only Deal”, the Company nonetheless signed [consulting agreements](#) with Healing Solutions principals including Richard Perry and an entity called Super Transcontinental Holdings, LLC. In April 2020, Super Transcontinental received a [PPP loan](#) in the amount of \$1,179,250, claiming to retain 107 jobs.

SUPER TRANSCONTINENTAL HOLDINGS LLC[? Why is my loan information here?](#)

Loan Amount	Location	Industry	Business Type
\$1,179,250	Phoenix, AZ Urban	Corporate, Subsidiary, and Regional Managing Offices	Limited Liability Company(LLC)
Where applicants said the money will go			
Payroll	\$1,179,250	Jobs Reported	Lender
Utilities	\$0	107	KS StateBank
Mortgage Interest	\$0	Date Approved	April 27, 2020
Health Care	\$0		

We find it laughable that in the testimonial which Aterian now proudly displays from Healing Solutions, the “founder” – who is un-named but we know to be alleged fraudster Jason Hope – states that “the terms we got from Aterian were far superior to the other offers...”



Healing Solutions

The level of integrity throughout the process of being acquired by Aterian was outstanding as everyone on their team were transparent and communicative at each step of the way.

The terms we got from Aterian were far superior to the other offers and we knew that our brands would grow exponentially once they become part of Aterian’s systems.

HEALING SOLUTIONS FOUNDER

It appears even Hope knows he has taken Aterian for a ride. His lock-up expires on August 2, 2021.

December 1, 2020: 9830 Macarthur LLC (“The Smash Assets”)

In December 2020, Aterian [acquired](#) 9830 Macarthur LLC (“The Smash Assets”), which appears to be a well-hidden front for Mikial Nijjar, a convicted felon. Aterian has been unable to file financial statements for this acquired business, its largest acquisition to date, for 5 months, signaling weakness even as the Company’s now-largest shareholder, a felon, is soon free to dump his massive 16.2% stake in the Company.

Aterian claimed the Smash Assets generated \$77.5 million in revenues and \$13.1 million in operating income for the last twelve months, yet even 5 months post-acquisition, Aterian remains unable to file audited financials for the acquired business. Per the 10-K Filed March 16, 2021:

“As a result of our failure to timely file certain financial statements relating to the Smash Assets, we are currently ineligible to file new short form registration statements on Form S-3 ... the earliest we would regain the ability to use Form S-3 is 12 months from the date we file the Smash Financial Statements.”

Aterian paid \$25 million in cash, 4.22 million shares (~\$29.1 million), and a \$15.8 million promissory note related to acquired inventory for the Smash Assets, which has also left the Company in the precarious position of having a felon as its largest shareholder at 16.2% of the Company's equity.

SEC filings indicate that 9830 Macarthur LLC is a Wyoming Corporation, while State of Wyoming [records](#) show a "Mikial" listed as a contact person. We believe this to be Mikial Nijjar (a.k.a. "Mikhail", "Nijor", etc., as he appears to operate under several aliases/spellings):

Signature:	<i>Jelena Puzovic</i>	Date: 01/18/2018
Print Name:	Jelena Puzovic	
Title:	Member	
Contact Person:	Mikial	
Email:	tradermikial@gmail.com	
Daytime Phone #:	(415) 351-8932	

SEC filings also indicate that Puzovic is Trustee of "The Nijor Children's Irrevocable Trust", suggesting Nijor's underlying ownership:

IN WITNESS WHEREOF, the parties hereto have executed this VOTING AND STANDSTILL AGREEMENT as of the date first written above.

COMPANY:

MOHAWK GROUP HOLDINGS, INC.

/s/ Fabrice Hamaide

Fabrice Hamaide
Chief Financial Officer

Address: 37 East 18th Street, 7th Floor
New York, NY 10003

STOCKHOLDER:

9830 MACARTHUR LLC

Manager

**NIJOR CHILDREN'S IRREVOCABLE TRUST UA,
DATED JANUARY 2, 2017**

/s/ Jelena Puzovic

**JELENA PUZOVIC, TRUSTEE OF THE NIJOR CHILDREN'S
IRREVOCABLE TRUST UA, DATED JANUARY 2, 2017,
AS MANAGER OF 9830 MACARTHUR, LLC**

As additional confirmation, 9830 Macarthur is itself a reference to 9830 Macarthur Boulevard in Oakland, California, a property renovated by [BTM Investments](#), which is owned by Nijor. We believe that Nijor has been hidden from public view given that in August 2012, [the DOJ charged](#) him with applying for a passport using another person's name (in fact on two separate occasions, per the complaint), and sentenced him to 4.5 months in prison:

FOR IMMEDIATE RELEASE

Friday, April 12, 2013

Ten Bay Area Residents Charged With Federal Passport Offenses

Mikhail Nijjar of Oakland, Calif., was convicted of applying for a passport using another person's name. Nijjar was sentenced to approximately four and one-half months of imprisonment on August 29, 2012.

UNITED STATES OF AMERICA

v.

MIKIAL SINGH NIJJAR

JUDGMENT IN A CRIMINAL CASE

USDC Case Number: CR-11-00902-001 RS

BOP Case Number: DCAN311CR000902-001

USM Number: 16443-111

Defendant's Attorney: Barry Morris


THE DEFENDANT:

- pleaded guilty to count: **One of the Indictment .**
- pleaded nolo contendere to count(s) ___ which was accepted by the court.
- was found guilty on count(s) ___ after a plea of not guilty.

The defendant is adjudicated guilty of these offense(s):

<u>Title & Section</u>	<u>Nature of Offense</u>	<u>Offense Ended</u>	<u>Count</u>
18 U.S.C. § 1542	False Statement in a Passport Application	November 28, 2011	One

We find it telling that Aterian has chosen to refer to Nijor simply as "Smash Commerce Founder" in its "[seller stories](#)", rather than disclosing him by name:



Smash Group

We had multiple offers, but Aterian was the clear choice to sell to as their team was both trustworthy and professional.

The negotiation process was fair and moved swiftly and the mix of cash, earn out and stock gave me an opportunity to immediately get significant money for my hard work while also having equity in a growing, publicly traded company.

SMASH COMMERCE FOUNDER

Nijor also appears to be among the top [tax delinquent individuals](#) in California, owing \$4.1 million in unpaid taxes. Nevertheless, Nijor now owns 16.2% of the Company, and his [6-month lock-up](#) expires on June 1, 2021.

Lock-Up, Voting and Standstill Agreement

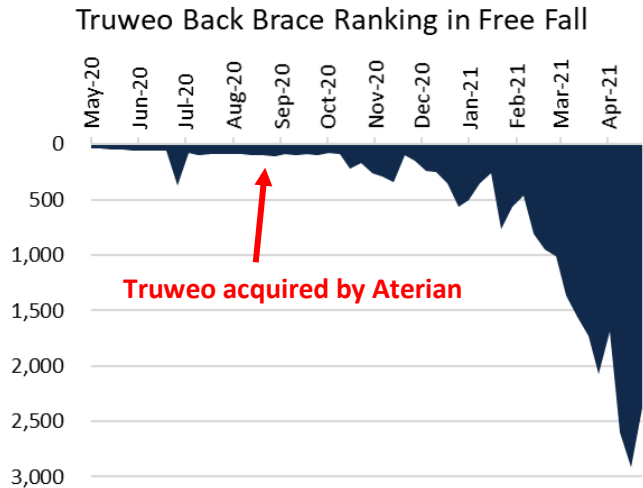
In connection with the Asset Purchase, 9830 entered into a Lock-Up, Voting and Standstill Agreement with the Company (the “[Lock-Up Agreement](#)”), pursuant to which 9830 agreed not to, directly or indirectly (subject to limited exceptions set forth therein) (i) sell, pledge, assign, transfer, hypothecate or otherwise dispose of any of the Shares issued to 9830, (ii) enter into any swap, hedge or other agreement or arrangement that transfers to another,

in whole or in part, any of the economic consequences of ownership of any Common Stock beneficially owned by 9830 and its affiliates; (iii) engage in any short-selling of any Common Stock beneficially owned by 9830 and its affiliates; or (iv) publicly announce any intention to do any of the foregoing, in each case at any time during the period **commencing on the Closing Date and ending six months thereafter.** Pursuant to the Lock-Up Agreement,

August 24, 2020: Truweo LLC

On August 24, 2020, Aterian [announced](#) an agreement to acquire Truweo LLC, which produces a back brace and a hand rolling massage tool. The brace is ranked #5 in the [back braces category](#) at \$19.99, while the top 4 are all cheaper, suggesting Truweo is losing the race to the bottom:

We believe Truweo is a one hit wonder whose lack of momentum has already dropped it below the first row of Amazon results. Freely-available [data via DataHawk](#) also shows that the back brace was once ranked as high as #39 in the Health & Household category, yet has fallen to #2,526 today. The Company claims that in acquiring third-party sellers, Aterian can help “realize your brand’s true potential”, yet we find exactly the opposite is the case. Reviews for the product have also worsened, with many complaining of uncomfortable straps, [as well as allegations](#) that the company has offered payment in exchange for deletions of poor reviews.



Finally, in what is now a familiar pattern, Aterian purchased Truweo from Muhammad Sikandar, a “7 Figure Kindle Tycoon” whose core competency appears to be pirating Kindle books, then selling this know-how to other wannabe millionaires. One of [his videos](#) claims his “4-step Kindle publishing system will make you 5,000.00+ per month in just 30 minutes.” We view the back brace acquisition similarly: as an unsustainable gimmick in which the only one getting rich quick was the seller, at the expense of Aterian shareholders.

Aterian Isn’t an Artificial Intelligence Company; It’s a Reseller of Cheap Chinese Goods

Aterian claims that AIMEE, its software, is the Company’s special algorithmic sauce for rolling out new consumer products. We think AIMEE is mostly a stock promotion tool with limited capabilities. Numerous former employees corroborate our view. Per a former Technology Executive at the Company:

“Right. So the reality is, when I was there, it was not, **even though it was called an AI engine, it was not.** That's the truth. Even though we applied natural language processing in some places and sentiment analysis, **it just wasn't where the full vision wanted it to be,** and so it was a lot of automation and, like you said, rules processing versus actual AI...”

Per a former executive at the Company:

“When I was there, a lot of it was the story ... a lot of the things that were being worked on that were in the AI were things that were more visual progress. Bots that would allow PMs to make queries in natural language about trend forecasts, inventory forecasts. Random things that when you zoom out, you’re like, is this the AI?”

Per a former Business Development Executive at the Company:

“Mohawk [Aterian] has a program called AIMEE which they advertise and which works pretty well, but **it's very simple, my understanding of what AIMEE does.**”

“There's a lot of wild-goose chases with the management. And there's **definitely some grey area actions in terms of like how we make things successful,** which are totally above board, but they're grey in the

sense that how scalable are these things, **how much of this is AI, and how much of this is 3 or 4 very smart people with Monster Energy drinks using a computer.**

It Appears No One Wants AIMEE; Does No One Like Making Money?

We think that if AIMEE were truly capable of meeting the Company's wild claims, then third-party sellers ought to look upon AIMEE as a miraculous cash machine. Aterian has long touted the potential for selling this to third parties, yet it seems that potential customers simply don't care to use it. See from Aterian's original IPO prospectus, which touted pilot programs that could lead to more substantial third-party uptake:

"In 2018, predominately through pilot programs, we began offering third party brands access to AIMEE through our managed software-as-a-service ("SaaS") business and, through AIMEE, we expect to grow this revenue in the future ... we believe there is significant potential for implementation of our platform by other non-competitive companies."

However, the Company has apparently been unsuccessful at further development, as customers remain stuck in pilot programs over two years later. Per Aterian's 2020 Form 10-K:

"Customers in our PaaS business consist of third-party consumer product companies who are primarily engaged in pilot programs."

A former R&D executive at the Company stated, "Shouldn't other companies want it? I don't have a good answer for that." From 2019 to 2020, Aterian's PaaS revenues were down from \$1.7 million to just \$1.3 million, while AIMEE's [Amazon Seller Store listing](#) and [Microsoft store listing](#) each have zero reviews of the platform.

One of Aterian's former customers revealed incredible disappointment with their Aterian experience after having tasked the Company with evaluating a set of "white space" product ideas:

"And then I guess **there's maybe one-third of that the data that they actually had or like how they went about it [evaluating product ideas] was probably much narrower.** I come from client services, I understand the sell, sell, sell. And so I think maybe we were oversold on that piece of it, which is why we kind of expected something and got something else ... But I think my team, that was kind of our interpretation. I'm like, okay, **maybe we were just like a little oversold** if you will ... Like when you see the deck, they're like, wow, like, this is great. If they can deliver on these capabilities, yes, an awesome company. And so I think **where that was at odds for us is just like delivering on those,** but I think on the surface yes, for sure."

Aterian continues to tout its potential "PaaS" opportunity, yet we think that after three years of abject failure, the Company has better odds of finding Bigfoot than it does creating a meaningful "PaaS" business.

Aterian's hype-laden claims about its AI capabilities stand in contrast not only to the Company's own lackluster performance, but to the robust data offered by companies such as JungleScout and Helium 10. JungleScout was founded in 2015 and can "Quickly validate or eliminate any product idea by using our proprietary opportunity score", backing this up with [case studies](#) that demonstrate accuracy against leading peers. **AIMEE is not even mentioned in a list of 9 competitors.** JungleScout states it supports more than \$8 billion in Amazon revenue, more than 500,000 entrepreneurs and major brands, and has grown to [over 200 employees](#).

Helium 10, another competitor, offers “20 highly integrated tools to help Amazon sellers with everything they need to do”, including successful product launches. The company also offers resources such as webinars, guides, and “[Project X](#)”, a case study for sellers. Helium 10 [claims](#) over 1 million users worldwide, \$1.4 billion in monthly sales processed, and its [LinkedIn profile](#) boasts 124 employees.

Aterian Promotes AI, but Hides its Facebook Groups and Rebate Programs

Aterian claims its backbone is its AI. However, Aterian appears to hide underhanded, “gray area” tactics such as paid reviews. We believe these hacks are what truly drive Aterian’s product “discovery”, and understand that Aterian frequently toes the line of Amazon’s terms. For example, per a former Aterian Brand Manager:

“To start, for example, when I was first there, **you were allowed to give someone a product for free and then they can leave a review. And that counts as a verified purchase ...**”

“And at the time when I was there, like the kitchen side of it, the guy who was running the kitchen brand, he was taking the shittiest manufacturers because they were cheap and all those products were garbage and **they would just pump it up with reviews to make it seem like it's actually a good product.**”

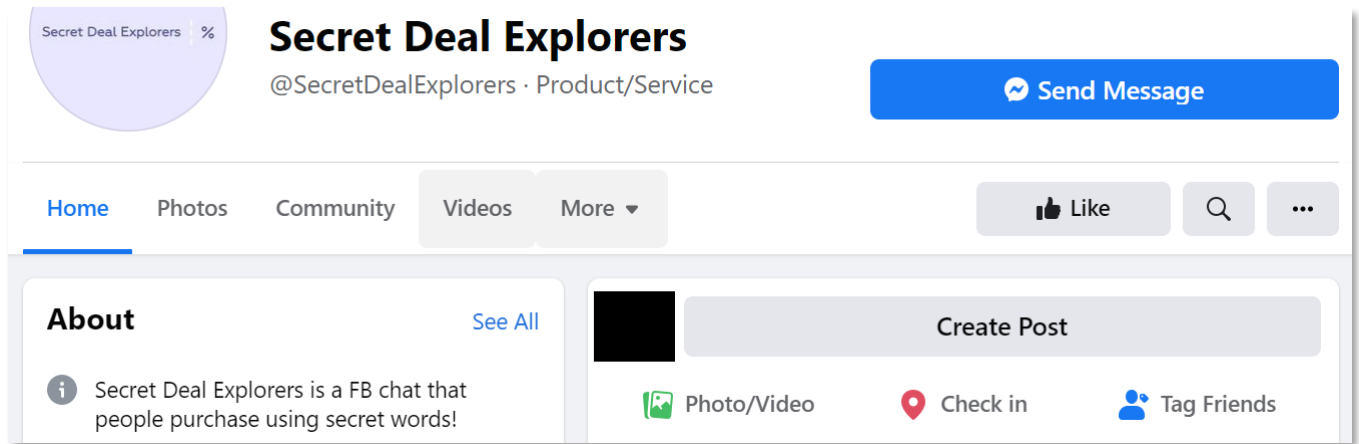
“But the truth is, **they would find any product and they would just put it up. And then if it didn't work, they would use reviews, like get people to write reviews.** I don't know if that was too much information, but that's just the truth.”

Per a former Business Development Executive at the Company:

“It's something that requires a lot of human ingenuity, to require sort of grey hat marketing moves, things like a lot of brands, speaking broadly, have **publicly available Facebook groups, where they can promote their products and offer rebates on their products.** And speaking broadly, Amazon algorithmically rewards people for getting a big bump in searching the product...”

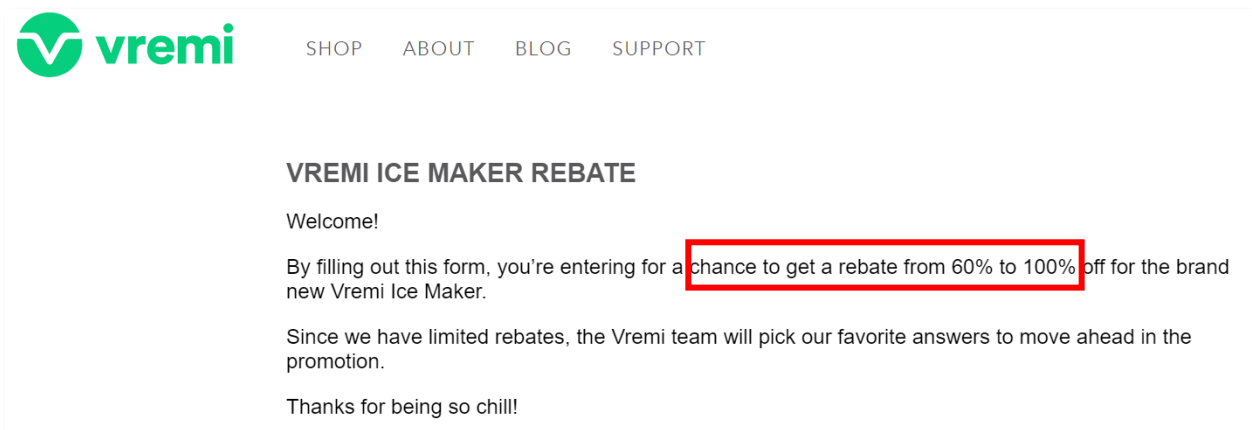
“...But the problem is, as far as scalability, there's all sorts of challenges to that, including the fact that so many man hours are required. In fact, that Amazon could take a bite of the business at any moment. The fact that there's initiatives that haven't paid off years running at the company.”

While Aterian continually trumpets the narrative that it is AI-driven, we find that the Company has implemented these more underhanded tactics while shielding them from investors’ view. See that on November 21, 2019, Aterian applied for a [trademark registration](#) for “Secret Deal Explorers” which is “intended to cover the category of affiliate marketing services.” Secret Deal Explorers’ Facebook page states that the entity “is a FB chat that people purchase using secret words!” while displaying photos of a hair dryer, projector, egg beater, and crock pot – coincidentally all of which are items sold by Aterian:



It appears to us that Aterian may have leaned upon Facebook groups such as these both to promote and to solicit reviews for its products using the prospect of giveaways as bait. Secret Deal Explorers' last Facebook post was in February 2020, yet it seems that similar programs remain ongoing. For example, on January 27, 2021, Aterian applied a [trademark registration](#) for "DEALMOJO", which is also "intended to cover the category of affiliate marketing."

In some cases, the Company doesn't even appear to be hiding its tactics. See that the Company's "vremi" brand still offers 60% to 100% rebates:



We turn to business luminary Eric Cartman to lay out what we believe is Aterian's business model:



We think this body of troubling evidence is not only a far cry from the bleeding-edge tech narrative Aterian spins to investors, but that it comes with a set of existential risks. Per a former R&D executive at the Company, Amazon often didn't look favorably upon these tactics:

"They definitely did have a few Facebook groups that had that [paid reviews]... I think they got shut down pretty quickly. It was like, fuzzy, in terms of what violates terms and service and what not ... If you had gotten to 2,000 reviews or something, Amazon would wipe out 1,900 reviews ... It happened so many times—Amazon would come back and just shut down your listing. There were weeks when we lost half our revenue. The amount of scraping on Amazon that we were doing... Yeah, that's a risk that Mohawk [Aterian] has always faced ... You're slaves to the Amazon platform."

We also spoke to an industry expert at a competitor who stated that:

"If they've done that [promoted Facebook groups and free product for reviews] in the last year and a half, I'd be extremely concerned. Amazon has done nothing but tighten down. Amazon doesn't care if you're doing \$50 million a year on their site—you break the rules, you get shut down. I couldn't even imagine being at a publicly traded company and doing that. That is sketchy ... Amazon's getting smarter and smarter at catching those people."

Aterian's customer acquisition strategies, duplicitous as they appear to be, also no longer appear to be working.

We Think Aterian's Base Business Has Always Been Destined to Fail

We think Aterian's base business is systemically flawed, and the Company's own disclosures appear to bear this out. Moreover, we believe Aterian's financial performance simply fails to square with the Company's claims of robust base growth and M&A prowess.

Aterian classifies its products into three phases:

- Launch, wherein net margins "could be as low as negative 35%."
- Sustain, wherein "a target average of positive 10% net margin, within three months of launch."

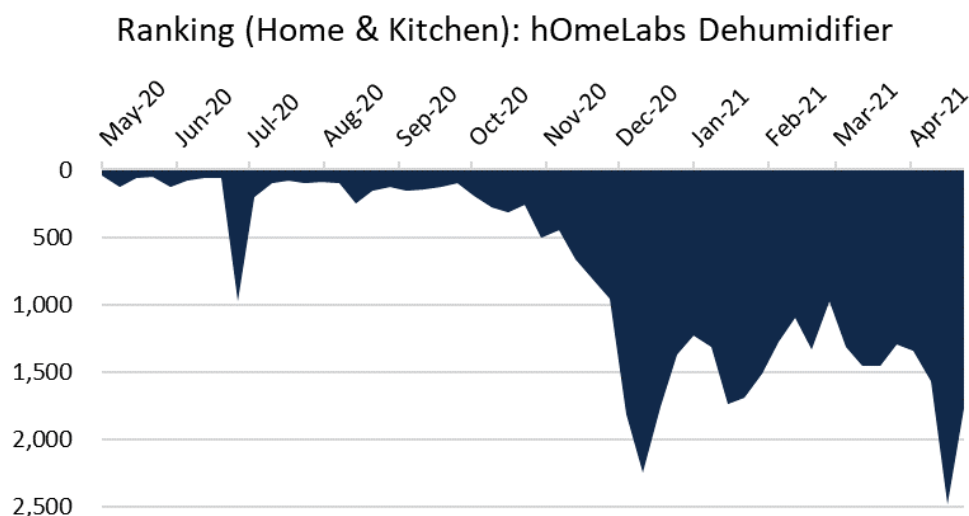
- and Milk (or Liquidate), wherein “products in the milk phase that have achieved profitability should benefit from pricing power and we expect their profitability to increase accordingly.”

The Company’s intention is that each product successfully reach the “milk phase”, yet 10-K disclosures admit that: “to date, none of our products have achieved the milk phase and we can provide no assurance that any of our products will do so in the future.”

Moreover, not only have zero products ever reached the “Milk” phase, but disclosures seem to indicate a worsening trend in new product launches. On [January 13, 2020](#), the Company claimed that it “plans to double the amount of new product launches in 2020 while continuing on the pathway to profitability.” However, Aterian launched just 37 new products in 2020 vs. 32 in 2019 – this 16% growth falls well short of double. At the same time, March 2021 Form 10-K disclosures indicate that:

“We have launched numerous products over the last several quarters and have experienced a lower than expected success rate of products reaching the sustain phase...”

Thus it appears that not only has Aterian never brought a product to the “milk phase” but the Company’s launches are now failing to reach the “sustain” phase. See for example, Amazon ranking of the the hOmeLabs dehumidifier, which the Company touts as a key product success story. In 2020, the Company’s “Heating, cooling and air quality” category (primarily dehumidifiers) generated \$78.4 million in revenues, or 42% of total revenues, but product category rankings have tanked since late last year:



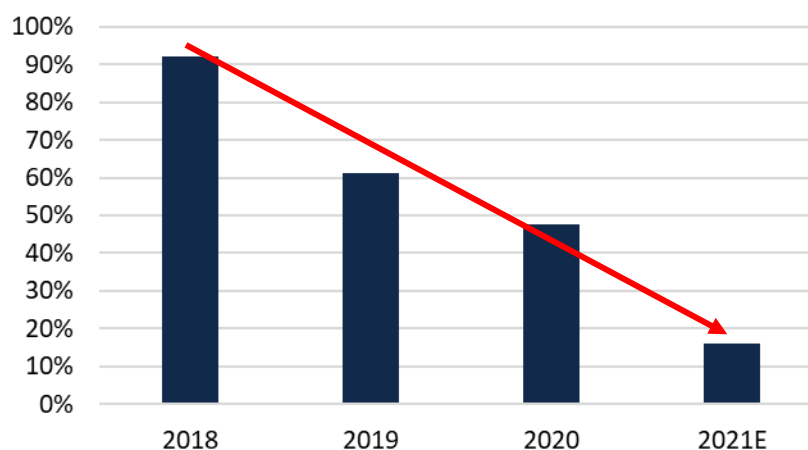
Aterian has also promoted its ability to grow acquired company revenues and EBITDA, yet we think the financials tell a different story. Aterian has disclosed trailing-twelve-month revenue and operating income figures of each acquired business, consolidated in the table below:

Company Acquired	Date	LTM Revenues	LTM Operating Income
Truweo	August 24, 2020	\$14.0 million	\$6.5 million
9830 Macarthur	December 1, 2020	\$77.5 million	\$13.1 million
Healing Solutions	February 1, 2021	\$65.2 million	\$12.7 million
Photo Paper Direct	March 31, 2021 (est.)	\$15.0 million	\$4.0 million
Total		\$171.7 million	\$36.3 million

Given the timing of the acquisitions (February 2021 for Healing Solutions and March 2021 for Photo Paper Direct), we estimate that Aterian ought to realize at least \$162.5 million in revenues and \$34.2 million of EBITDA from acquired assets alone in 2021. Note that this assumes the acquired businesses produce merely flat revenues and EBITDA, despite the Company singing its own praises regarding growth opportunities and synergies. The Company, on the other hand, has guided to 2021 EBITDA of only \$30.0 to \$34.0 million, a figure lower than the estimated EBITDA that should be flowing from acquired businesses alone. Moreover, we calculate¹ that the Company's midpoint revenue guide of \$365 million implies just 16% organic growth:

	\$ millions	Notes
Full year 2021 Guidance	365.0	Midpoint of Mohawk's \$350-380M guide
Acquisition Contributions	162.5	Assumes zero growth in acquired revenues
Organic 2021 Contribution	202.5	
Organic 2020 Revenues	174.3	Culper Research estimates
2021 Organic Growth	16.2%	Implies a steep deceleration

Organic Revenue Growth is Stalling



This growth deceleration stands in stark contrast to the narrative spouted by the Company and its insiders. For example, see comments from Co-Founder Asher Delug, who pumps ATER on [YouTube](#), [Twitter](#), and [StockTwits](#):

“It’s not only growing extremely fast, but **the growth is repeatable and sustainable** ... I think they can do what they’re doing with these kind of growth rates for years to come.”

Moreover, this slowing growth falls in one of the greatest years in e-commerce history, where we think Aterian has underperformed an industry-wide boom. Consider that in 2020, Amazon’s net sales from third-party sellers grew 57% in 2020, while Amazon itself grew North America net sales by 38%, and international net sales by 40%. Helium 10’s [“year in review”](#) also states that “many Amazon sellers have doubled their sales this year or more.” Aterian also touts its “tech platform” and “scale” as if the Company generates best-in-class profits, yet the Company generated just 1.3% EBITDA margins in 2020. Per JungleScout’s [“2021 State of the Amazon Seller Report”](#), 85% of Amazon sellers are profitable, making Aterian’s performance entirely unremarkable.

¹¹ We subtract the contribution of Truweo’s \$14.0 million in annualized revenues to estimate non-acquired / “base” revenues were \$57.4 million in Q3 2020 and \$31.5 million in Q4 2020, for \$174.3 million in the full year.

To pay for its constant cash burn and revenue-padding acquisitions, Aterian's share count has ballooned from 17.8 million in July 2020 to over 30.6 million today. This has left its cap table with a massive shareholder overhang from both felons and alleged scam artists subject to imminent or recent lockup expirations, leaving the Company in a classic prisoner's dilemma. Meanwhile, both the current CEO and former CFO have sold down most of their stock holdings: Sarig has sold from 891,551 shares [pre-IPO](#) to 250,894 today, while former CFO Fabrice Hamaide held 711,383 shares pre-IPO and owns just 272,605 today:

ATER Cap Table	Pre-IPO Ownership	Today's Ownership	% of Company
Mikael Nijjor ("The Fake Passport")	0	4,972,507	16.2%
Asher Delug ("The StockTwits Pumper")	2,503,608	2,503,608	8.2%
Maximus & Wife Lucile Yaney ("The Wire Fraud Felon")	2,123,078	2,123,078	6.9%
Jason R. Hope ("The Real Party King of Scottsdale")	0	1,387,759	4.5% ⁽¹⁾
Former CFO Fabrice Hamaide ("From Atari to KIT")	711,383	272,605	0.9%
CEO Yaniv Sarig ("The Crypto Hustler")	891,551	250,894	0.8%
Total Common Shares Outstanding		30,623,213	

⁽¹⁾ 1,387,759 base shares; includes zero earn-out shares or inventory consideration shares

As shown, co-founders Asher Delug and Maximus Yaney also continue to own substantial stakes. Yaney spent 18 months in prison for wire and bank fraud, and continues to own 6.9% of the Company alongside his wife. Co-Founder Asher Delug also continues to own 8.2% of the Company, which he promotes on Twitter, YouTube, and StockTwits. Delug had a 21-month lock-up at IPO, and since the company's IPO registration was [declared effective](#) on June 12, 2019, his lock-up has only recently expired as of March 2021. We think there's a risk, just as Sarig and Hamaide sold most of their shareholdings, that Delug will do the same.

Moreover, in December 2020, multiple insiders set up Rule 10b5-1 trading plans, which has allowed them to dump stock through the year. SEC filings indicate that executives are already taking advantage:

- [Chief Executive Officer Yaniv Sarig](#)
- [Chief Revenue Officer Tomer Pascal](#)
- [Chief Product Officer Mihawl Chaouat-Fix](#)
- [Chief Technology Officer Roi Zahut](#)
- [Chief Legal Officer Joseph Risico](#)

Aterian has also layered on high-cost debt at 8%, while warrants take the effective rate to nearly 12%. The owners are High Trail Capital, also responsible for financing blow-ups such as Pareteum Corp (OTC:TEUM), Akerna Corp (NASDAQ:KERN), and Workhorse (NASDAQ:WKHS). We find that Aterian may encounter covenant issues, as Q1 requires a steep 422% acceleration in profitability from the \$2.5 million in LTM EBITDA at year-end:

The Refinancing Note will impose certain customary affirmative and negative covenants upon us that are substantially the same as the covenants in the 2020 Note and 2021 Note, including covenants that (i) restrict us and our subsidiaries from incurring any additional indebtedness or suffering any liens, subject to specified exceptions, (ii) restrict us and our subsidiaries from making certain investments, subject to specified exceptions, (iii) restrict the declaration of any dividends or other distributions, subject to exceptions for specified subsidiaries, (iv) require us and our subsidiaries to maintain specified earnings, and (v) require us to maintain minimum amounts of cash on hand. However, the quarterly target adjusted EBITDA thresholds that we will be required to have as of the last day of each applicable fiscal quarter for the 12 month period ending on such day will be as follows:

Quarter	Target Adjusted EBITDA (in millions)
Q1 2021	\$13.0
Q2 2021	\$12.0
Q3 2021	\$18.0
Q4 2021	\$23.0

We think this requirement to show significant EBITDA growth further explains why the Company has rushed to complete ill-advised acquisitions.

Aterian Management: Felons and Failures

We're concerned by CEO Yaniv Sarig's involvement in what appears to be a failed attempt at a cryptocurrency Regulation A+ IPO directly prior to his taking up the CEO role at Aterian in September 2018. Bitzumi's January 2018 [offering documents](#) indicated that "Initially, our primary focus will be to develop a publishing and marketing company to educate potential Bitzumi exchange/wallet consumers..." Bitzumi's figurehead was James Altucher, who ran newsletters such as "Altucher's Crypto Trader" in which he claimed to share his secrets of "making an enormous amount of money". Bitzumi was co-founded by intended CEO Scot Cohen, who is the current Chairman of Wrap Technologies (NASDAQ:WRAP) and Petro River Oil Corp (OTC:PTRC), a stock which trades at \$0.06 per share. Cohen is also on the board of Charlie's Holdings, Inc. (OTC:CHUC), which trades at less than \$0.01 per share.

For his part, Sarig contributed to Bitzumi's intended publishing arm, which took the form of a Joint Venture formed between Bitzumi and Ibis Venture Partners, LLC on October 4, 2017. Ibis itself was [incorporated](#) in Delaware on September 25, 2017, in our view suggesting that its primary purpose was to facilitate the JV. In the initial JV agreement, Sarig signed as Manager of "Ibis Ventures Partners, LLC", while Sarig and his partner were set to receive 10% of the company post-IPO. Sarig also signed [an agreement](#) with Agora Financial on behalf of Bitzumi Publishing for promotional services related to this publishing business.

Yet despite this roster – or likely because of it – Bitzumi was unable to pull off the best-efforts IPO amid greater scrutiny. In what is already a notoriously scandal-ridden industry, [Redditors denounced](#) Altucher's Bitzumi venture, stating, "Fuck that guy", "do not support", and "don't give this guy any more exposure." We find it telling that Sarig worked alongside these characters in the first place.

Aterian's long-time CFO (from July 2017 to March 2021) was Fabrice Hamaide, who previously served as CFO of KIT digital (KITD) from July 2012 onward. Hamaide also served at KIT with Aterian's current CFO Arturo Rodriguez, who was formerly Chief Accounting Officer and Controller at KIT. We feel both Hamaide and Rodriguez are aware of what they're getting into at Aterian, and note again that Hamaide's shareholdings have fallen by 62% since the

IPO. In March 2013, KIT declared bankruptcy, with the appointed expert stating that “the primary cause of KIT Digital’s chapter 11 bankruptcy was its failed aggressive, acquisition-led growth strategy.”

Aterian has enlisted stock promotion firm [InvestorsBrandNetwork](#) (“IBN”) to spread its glossy AI and M&A narrative. IBN’ Managing Director is Michael McCarthy of “DreamTeam” infamy. McCarthy and the DreamTeam [settled with the SEC](#) in 2017 for their misrepresentation of articles which they were paid to author and distribute on behalf of client companies.

Despite having the gross margins of a commodity hardware maker, ATER trades over a 21x multiple of forward EBITDA: we believe that beyond the fairytale of AI and flywheels, all that is left is a reseller of cheap Chinese goods whose business and narrative are imploding.

Appendix: Healing Solutions Import Records

Arrival Date	Supplier	Buyer	Cargo Description	Containers	Weight (k)	Weight (lb)	Container Info from Type 20 Record
6/21/20	GUANGZHOU RAINH HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	1,582	18,250	40,234	CN=GAOU2628166 L=04000 H=00000900 W=00000800 TYF
6/22/20	UGEL PHARM TECH : HEALING SOLUTIONS		HAND SANITIZER GEL	5,260	17,884	39,428	CN=SEGU6023110 L=04000 H=00000900 W=00000802 TYF
6/22/20	LMZ JIANGSU INDUS HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	2,630	38,134	84,071	CN=CXDU1091963 L=04000 H=00000806 W=00000800 TYF
6/22/20	LMZ JIANGSU INDUS HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	2,630	38,134	84,071	CN=APZU4265985 L=04000 H=00000806 W=00000800 TYF
6/23/20	GUANGZHOU RAINH HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3 H.S.C	1,760	19,648	43,316	CN=MSKU9792223 L=04000 H=00000900 W=00000800 TYF
6/23/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,788	39,588	87,277	CN=MRKU6313794 L=04000 H=00000900 W=00000800 TYF
6/23/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,788	39,588	87,277	CN=HASU4137338 L=04000 H=00000900 W=00000800 TYF
6/23/20	GUANGZHOU MAYC HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,683	38,951	85,872	CN=CAAU5313331 L=04000 H=00000900 W=00000800 TYF
6/23/20	GUANGZHOU MAYC HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	2,683	38,951	85,872	CN=MRKU5581909 L=04000 H=00000900 W=00000800 TYF
6/24/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=MSDU7008533 L=04000 H=00000900 W=00000800 TYF
6/24/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=MEDU9462023 L=04000 H=00000900 W=00000800 TYF
6/24/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=CAIU8203813 L=04000 H=00000900 W=00000800 TYP
6/24/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	2,630	37,872	83,494	CN=MSCU4656483 L=04000 H=00000806 W=00000800 TYF
6/24/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	2,630	37,872	83,494	CN=MSCU5049273 L=04000 H=00000806 W=00000800 TYF
6/26/20	RTCO HK CO LIMITEI HEALING SOLUTIONS		HAND SANITISER UN NO:1170 CLASS:3	1,315	18,147	40,007	CN=CXDU1260852 L=04000 H=00000900 W=00000800 TYF
6/26/20	RTCO HK CO LIMITEI HEALING SOLUTIONS		HAND SANITISER UN NO:1170 CLASS:3	1,138	15,704	34,621	CN=DRVU6094798 L=04000 H=00000900 W=00000800 TYF
6/27/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	1,394	19,794	43,638	CN=CLKU5003601 H=00000900 W=00000800 TYPE=45G0 I
6/27/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU464832 H=00000900 W=00000800 TYPE=45G0 I
6/27/20	LMZ JIANGSU INDUS HEALING SOLUTIONS		INSTANT HANDSANITIZER UN:1170 CLAS	2,579	37,395	82,442	CN=TTNU5051143 L=04000 H=00000806 W=00000800 TYF
6/27/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4645874 H=00000900 W=00000800 TYPE=45G0 I
6/27/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4645750 H=00000900 W=00000800 TYPE=45G0 I
6/27/20	LMZ JIANGSU INDUS HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	2,579	37,395	82,442	CN=NYKU8486449 L=04000 H=00000806 W=00000800 TYF
6/29/20	JIANGSU SOHO INTE HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,630	38,134	84,071	CN=TCUJ9683360 L=04000 H=00000900 W=00000800 TYF
6/29/20	UGEL PHARM TECH : HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	2,630	35,702	78,710	CN=EGHU9451498 L=04000 H=00000906 W=00000802 TYF
6/29/20	UGEL PHARM TECH : HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	2,630	38,134	84,071	CN=CMAU5771197 L=04000 H=00000900 W=00000800 TYF
6/29/20	UGEL PHARM TECH : HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	2,630	35,702	78,710	CN=EGHU9629240 L=04000 H=00000906 W=00000802 TYF
6/30/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	2,000	18,240	40,212	CN=CMAU0504351 L=02000 H=00000806 W=00000800 TYF
6/30/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	2,000	18,240	40,212	CN=CMAU0291030 L=02000 H=00000806 W=00000800 TYF
6/30/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	1,356	16,542	36,469	CN=CMAU2148368 L=02000 H=00000806 W=00000800 TYF
6/30/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	1,356	16,542	36,469	CN=TRLU9375875 L=02000 H=00000806 W=00000800 TYF
7/2/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=TCNU7125638 L=04000 H=00000900 W=00000800 TYF
7/2/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=TCNU1451508 L=04000 H=00000900 W=00000800 TYF
7/2/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=FCIU8292613 L=04000 H=00000900 W=00000800 TYP
7/2/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,413	19,923	43,923	CN=CRXU9939600 L=04000 H=00000900 W=00000800 TYF
7/2/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,788	39,588	87,277	CN=MRKU5519543 L=04000 H=00000900 W=00000800 TYF
7/2/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,788	39,588	87,277	CN=MRKU2283686 L=04000 H=00000900 W=00000800 TYF
7/2/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	3,980	57,072	125,822	CN=HASU4293198 L=04000 H=00000900 W=00000800 TYF
7/2/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	3,980	57,072	125,822	CN=MRKU5768192 L=04000 H=00000900 W=00000800 TYF
7/2/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	3,980	57,072	125,822	CN=HASU4000896 L=04000 H=00000900 W=00000800 TYF
7/3/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,652	39,780	87,700	CN=NYKU5204480 L=04000 H=00000900 W=00000800 TYF
7/3/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,652	39,780	87,700	CN=NYKU4152952 L=04000 H=00000900 W=00000800 TYF
7/3/20	MEIXIN BEAUTY HEA HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	1,264	17,863	39,381	CN=MRKU0592876 L=04000 H=00000806 W=00000800 TYF
7/3/20	GUANGZHOU DANTI HEALING SOLUTIONS		1050 CTNS PACKED INTO 10 PLASTIC PALL	2,100	19,152	42,223	CN=PONU8039576 L=04000 H=00000900 W=00000800 TYF
7/3/20	GUANGZHOU DANTI HEALING SOLUTIONS		1050 CTNS PACKED INTO 10 PLASTIC PALL	2,100	19,152	42,223	CN=TGHU6451164 L=04000 H=00000900 W=00000800 TYF
7/3/20	GUANGZHOU DANTI HEALING SOLUTIONS		1050 CTNS PACKED INTO 10 PLASTIC PALL	3,945	53,554	118,066	CN=TCUJ7923353 L=04000 H=00000906 W=00000802 TYF
7/6/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	3,945	53,554	118,066	CN=BMOU4488770 L=04000 H=00000906 W=00000802 TYF
7/6/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	3,945	53,554	118,066	CN=DRVU9685876 L=04000 H=00000906 W=00000802 TYF
7/6/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER GEL / 59ML	5,760	52,531	115,811	CN=MSKU1300100 L=00000 H=00000000 W=00000000 LO
7/7/20	GUANGZHOU DANTI HEALING SOLUTIONS		59ML HAND SANITIZER 59ML HAND SANIT	5,760	52,531	115,811	CN=MSKU1300100 L=00000 H=00000000 W=00000000 LO
7/7/20	GUANGZHOU DANTI HEALING SOLUTIONS		59ML HAND SANITIZER 59ML HAND SANIT	5,760	52,531	115,811	CN=MRSU3962529 L=00000 H=00000000 W=00000000 LO
7/7/20	GUANGZHOU DANTI HEALING SOLUTIONS		59ML HAND SANITIZER 59ML HAND SANIT	5,760	52,531	115,811	CN=MSKU0317351 L=00000 H=00000000 W=00000000 LO
7/7/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	1,394	19,794	43,638	CN=KOCU4558065 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG ENCHANT HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	1,394	19,794	43,638	CN=KOCU4558065 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	GUANGZHOU MAYC HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	1,368	19,592	43,193	CN=MRKU0484188 L=04000 H=00000806 W=00000800 TYF
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=DFSU6675392 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4553633 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=DFSU6675392 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4648298 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4553696 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	MEIXIN BEAUTY HEA HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	1,315	18,586	40,975	CN=MSKU6245644 L=04000 H=00000806 W=00000800 TYF
7/7/20	MEIXIN BEAUTY HEA HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	1,315	18,586	40,975	CN=MRKU0209587 L=04000 H=00000806 W=00000800 TYF
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4553633 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4553696 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=KOCU4648298 H=00000900 W=00000800 TYPE=45G0 I
7/7/20	JIANGSU SOHO INTE HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,626	38,076	83,943	CN=TCUJ6403320 L=04000 H=00000900 W=00000800 TYF
7/7/20	JIANGSU SOHO INTE HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,626	38,076	83,943	CN=TCUJ6403320 L=04000 H=00000900 W=00000800 TYF
7/9/20	GUANGZHOU MAYC HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	1,368	19,592	43,193	CN=MRKU0202704 L=04000 H=00000806 W=00000800 TYF
7/9/20	GUANGZHOU MAYC HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	1,368	19,592	43,193	CN=MRKU0809724 L=04000 H=00000806 W=00000800 TYF
7/9/20	CHINA NINGBO SHAI HEALING SOLUTIONS		HAND SANITIZER UN NO:1170 CLASS:3	1,351	19,049	41,996	CN=MSCU7236400 L=04000 H=00000900 W=00000800 TYF
7/9/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,654	39,810	87,766	CN=TCNU8275360 L=04000 H=00000900 W=00000800 TYF
7/9/20	ZHEJIANG TAOYEL BI HEALING SOLUTIONS		HAND SANITIZER UN:1170 CLASS:3	2,654	39,810	87,766	CN=MSCU7538268 L=04000 H=00000900 W=00000800 TYF
7/9/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=CARU5782786 L=04000 H=00000900 W=00000800 TYF
7/9/20	ZHEJIANG SHENYING HEALING SOLUTIONS		INSTANT HAND SANITIZER UN:1170 CLAS	1,315	18,936	41,747	CN=TGHU4918054 L=04000 H=00000900 W=00000800 TYF
7/13/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	1,736	16,905	37,269	CN=LYNU1147338 L=04000 H=00000900 W=00000800 TYF
7/13/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	1,254	16,176	35,662	CN=LYNU1147240 L=04000 H=00000900 W=00000800 TYF
7/13/20	GUANGZHOU DANTI HEALING SOLUTIONS		HAND SANITIZER	1,254	16,176	35,662	CN=LYNU1147343 L=04000 H=00000900 W=00000800 TYF
7/20/20	GUANGZHOU DANTI HEALING SOLUTIONS		59ML HAND SANITIZER	3,840	37,460	82,585	CN=TCUJ6257759 L=00000 H=00000000 W=00000000 LO
7/20/20	GUANGZHOU DANTI HEALING SOLUTIONS		59ML HAND SANITIZER	3,840	37,460	82,585	CN=CMAU5120322 L=00000 H=00000000 W=00000000 LO
7/20/20	GUANGZHOU DANTI HEALING SOLUTIONS		500ML HAND SANITIZER	3,762	44,570	98,260	CN=DFSU6330739 L=00000 H=00000000 W=00000000 LO
7/20/20	GUANGZHOU DANTI HEALING SOLUTIONS		500ML HAND SANITIZER	3,762	44,570	98,260	CN=TLUJ4258978 L=00000 H=00000000 W=00000000 LO
7/20/20	GUANGZHOU DANTI HEALING SOLUTIONS		500ML HAND SANITIZER	3,762	44,570	98,260	CN=CMAU4856664 L=00000 H=00000000 W=00000000 LO
8/31/20	JIANGSU SOHO INTE HEALING SOLUTIONS		HAND SANITIZER UN:1170CLASS:3	2,007	19,066	42,033	CN=BEAU5455083 L=04000 H=00000900 W=00000800 TYF
				193,096	2,440,387	5,380,137	

Arrival Date	Supplier	Buyer	Cargo Description	Containers	Weight (k)	Weight (lb)	Container Info from Type 20 Record
2020-07-03	HEADWIN LOGISTICS	HEADWIN GLOBAL LO	HEALING SOLUTIONS HAND SANI TIZER	1,264	39,381	87,277	CN=MRKU0592876 L=04000 H=00000806 W=00000800 TYF
2020-07-07	HEADWIN LOGISTICS	HEADWIN GLOBAL LO	HEALING SOLUTIONS HAND SANI TIZER	1,315	40,977	90,777	CN=MRKU0209587 L=04000 H=00000806 W=00000800 TYF
2020-07-07	HEADWIN LOGISTIC:	HEADWIN GLOBAL LO	HEALING SOLUTIONS HAND SANI TIZER	1,315	40,977	90,777	CN=MSKU6245644 L=04000 H=00000806 W=00000800 TYF
				3,894	121,335	121,335	