

Report Date: 04/14/2026
Company: POET TECHNOLOGIES INC.
Ticker: POET US
Industry: Semiconductor Devices
Stock Price (USD): \$7.30
Market Cap (USD, Millions): \$1,115



We Believe POET Is A Obvious Stock Promote, Has Created An IRS Nightmare: US Holders Have Until April 15th To Act

- We are short POET Technologies Inc. (POET) because the management for this obvious stock promotion, now on what appears to be its seventh business pivot this decade, is not just diluting US investors, but sticking them with a massive tax liability and a potential lifetime of misery with the IRS. POET set US investors on a collision course with the IRS by accumulating so much cash through dilution, and generating so little operating revenue that our analysis, corroborated by multiple experts, shows they qualify as a Passive Foreign Investment Company—or a PFIC. This has **horrible compliance implications** for US holders—not the company—with severe consequences for failure: investors who fail to make the timely proper elections must pay the highest marginal tax rate, plus a punitive and compounding interest rate. Those who comply and make an election must pay ordinary income tax rates on gains, **realized or unrealized**, every year.
- POET has all the hallmarks of a classic stock promote. This Canadian company has pivoted continuously from one hot topic to another in the last decade, raising money all-the-while none of them appear to have panned out. Remarkably, POET has made just \$2.3 million in revenue since 2020.¹ That’s less than a grimy Pizza Hut—with a 2025 net loss of -5,858% of revenue. So clearly, selling goods or services is not as important as selling stock. From the end of 2022 to early 2026, the share count has gone from roughly 38 million to 153 million — a 303% increase in shares outstanding in just over three years.² This is their real business model. Not exhaustive, not infallible — but the trend is unmistakable.
- Just days before its retail blitz, POET hired a firm called LFG Equities, which paid YouTubers to promote the stock as a “hidden gem.” It also hired Hybrid Financial to help find funds that would subscribe to POET’s offerings at a discount and sell those shares into the demand LFG had created. We found 41 other microcaps or small caps that hired either LFG or Hybrid from 2019 through 2025. Nine were delisted, halted, acquired or renamed. For the remaining 32, our proprietary analysis shows the median stock is down nearly 92% from peak and 88.7% from the engagement-date price.³
- It sucks to fall for a stock promote, but usually you only lose money. But with a PFIC, you also get to deal with the IRS. One expert told us it was “obvious” POET was a PFIC. Drop their 20-F in Claude and ask, “is POET a PFIC?” The answer is yes. PFIC holders must timely file a special form every year and pay ordinary income tax rates, on realized and unrealized gains, gutting any incentive to hold for the long-term. Failing to file correctly results in IRS compliance hell, where you are paying punitive compounding interest and the highest possible marginal rates.⁴ Thanks to a provision tax lawyers call “once a PFIC, always a PFIC,” this nightmare will follow you as long as you hold the stock.⁵ This is like having a one-night stand with a tinder-date and learning that not only have they taken all your cash, but you also have a life-long venereal disease as well.
- We think the sick thing is POET is misleading investors on the PFIC issue. POET says “[w]e believe we were not a PFIC” for 2025. **IF YOU RELY ON POET’S OPINION AND FAIL TO FILE THE RIGHT FORMS BY APRIL 15TH YOU COULD BE IN TROUBLE WITH THE IRS.** Tellingly, POET gives no assurances it is right *and said in January that they had no opinion on their PFIC status.* We think they offered this word-smithed “opinion” because people blanche if they knew the truth. POET is on track to retain its PFIC status for 2026, but they don’t care because you answer to the IRS, not them.

Fool Me Once, Shame on You, Fool Me Seven Times...

- How has POET managed to only make \$2.3 million since 2020 while raising ~\$538 million?⁶ Simple, they are on their seventh business pivot in the last decade, and this one is fading.
 1. **Monolithic GaAs semiconductors.** Up until 2017 this was their focus, but this approach was abandoned because the market was not interested.⁷
 2. **LIDAR for autonomous vehicles.** In 2018 they claimed they were going to sell components needed for automotive LIDAR “near-term.”⁸ It seems the near-term never arrived since we found no disclosed LIDAR customers.
 3. **IoT.** POET started talking about the IoT as a high growth area in 2020,⁹ but POET’s revenues remained miniscule and it is mentioned on a laundry list of “other markets.”¹⁰
 4. **5G interconnects (PON/GPON).** In 2020, POET said it had an opportunity to “penetrate rapidly” the market for 5G carriers.¹¹ Unfortunately, for investors, it appears POET remains a virgin when it comes to telecom carriers since we have not found any sign they have had one as a customer.
 5. **Medical devices (DenseLight).** In 2017 they talked about a \$2.5 billion TAM for medical devices after their acquisition of DenseLight.¹² By 2019, they had divested, adopted a “fab light” model and stopped discussing specifics.
 6. **Virtual and augmented reality.** This was more of a claim for a demand vector than a pivot. POET started talking in 2018 about how virtual reality would be a key demand driver for its platform¹³... How is it that with so much demand, sales have remained so elusive?
 7. **AI Infrastructure—the current failing business.** The company claims its Optical Interposer will allow them to solve a key bottleneck in AI Infrastructure. Ah, yes...of course... after years jumping on every hype train and failing to deliver anything, this time it will be different (sigh).
 - In their promotional campaign, POET’s paid promoters have claimed it can sell its technology directly to AWS, Google, Azure, Meta, and NVIDIA — comparing its optical interposer to “NVLink, but using light.”¹⁴ The reality, visible in POET’s own SEC filings, is that POET is not a supplier to these hyperscalers. It is a developer of optical engines and light sources — components that sit inside other companies’ transceiver modules well below the switch silicon and GPU layers that capture the value in an AI data center.¹⁵
- In 2024, POET announced it had a deal with a Foxconn subsidiary to start production for selected optical module products at its JV, Super Photonics Xiamen (SPX). In its Q3 2024 results, POET announced what were presented as significant collaborations with Luxshare, Mitsubishi, and Mentech for products as well.¹⁶ POET bought out the SPX JV on December 31st, 2024 for \$10.3 million, but only three months later announced the liquidation of SPX.¹⁷ In 2025 POET explicitly *stated it had de-prioritized the development and sale of its own transceiver modules to avoid competing with those same counterparties.*¹⁸

Hey Charlie, You Want to Try for the Football One More Time?

- It's not just the Foxconn saga and the SPX liquidation. For several years POET has been putting out claims of imminent commercialization and then moving the goalposts when the time comes to deliver.
 - **November 2023:** Management [projected](#) "multiple single-digit millions" in NRE revenue for 2024 and promised to "make up for past delays."¹⁹ 2024 actual revenue came in at a fraction of that — well under \$1 million for the full year.
 - **March 2024:** CEO stated the second half of 2024 and early 2025 would "position the Company as a key supplier in high speed AI data communications."²⁰ That did not materialize, the company remained effectively pre-revenue through 2024.
 - **April 2025:** Lessengers partnership announced with transceiver samples promised for customer review in H2 2025. By March 2026 that plan was scrapped, POET was now talking about new samples with the same customer, for a different product, targeted for Q2 2026.²¹ We have been here before, samples, without revenue generating production contracts to follow.

POET's Secret Sauce: Paid Stock Promotion.

- How has POET managed to get more people to buy stock? They paid for stock promotion. POET paid \$95,000 to a Canadian intermediary called LFG Equities Corp., which subcontracted work to two YouTube influencers who presented themselves to their combined 760,000 viewers as independent stock pickers who had discovered an AI "hidden gem." Titles were engineered for retail FOMO and SEO, such as: "Top 3 AI Stocks I'm Buying Now As Nvidia Stock Crashes," and, "Is POET an Obvious 10X Stock?" Except in shorter cuts designed for mobile,²² payments for three videos were formally disclosed in fine print, but only if you went hunting description boxes for links to google docs.²³ Beyond that, any sponsorship mentions were overwhelmed by paid promotional euphoria. One influencer noted he was paid by the company, then said, "but they have no control over what I say and all opinions in this video are my own ... I don't make any money based on the performance of this video."²⁴ They had a better deal than pay-for-performance. It was cash for promotion.
- The promotional machine didn't stop at YouTube. On June 26, 2024, POET announced it had won the "Best Optical AI Solution" award²⁵ from a for-profit recognition platform that only allows you to brag about winning the award if you pay them.²⁶ POET broadcast this "award" on GlobeNewswire, LinkedIn, and a paid YouTube video, with the CEO stating publicly that the award "validates" POET's technology. Do you know what really validates technology? Sales—to customers.
- These retail-facing promotions helped POET raise cash via MMCAP International Inc. SPC, a Cayman Islands fund that runs a specific trade: privately buy shares from companies at a discount, then sell them into the public market at the higher price and pocket the spread.²⁷ Between May 2024 and February 2026, MMCAP filed nine ownership disclosures with the SEC about its POET holdings.²⁸ Two tell the story: On October 7, 2025, POET closed a \$75 million offering. MMCAP bought in at \$5.50 per share.²⁹ That day's filing showed MMCAP holding 17,045,104 shares and warrants combined — 16.2% of the company.³⁰ One day later, MMCAP filed again: the position was back to 9.99%, or 11,211,522 share-equivalents.³¹
- In twenty-four hours, roughly 5.8 million shares were gone, almost certainly sold. The warrants were still there — in fact, the warrant count rose to 7,038,778. Only the common shares disappeared.³² Over the following week, POET traded between roughly \$7 and a 52-week high of \$9.41 on October 15, 2025. MMCAP's cost was \$5.50. The spread math is straightforward. Unusually high trading volume and options activity on October 8 point to heavy retail absorption.³³

Our PFIC Analysis and Its Implications for US Holders

- POET's annual filing included a warning that POET *may* be considered a PFIC, while also stating, an opinion unsupported by any factual basis, that they were not a PFIC.³⁴ By offering this opinion they contradict a previous filing in which they said they did not express any opinion regarding its PFIC status.³⁵ Determining whether a company is a PFIC is simple: if $\geq 75\%$ of a foreign company's gross income comes from a passive source like interest, **or** $\geq 50\%$ of its total assets are passive assets, like cash, it's a PFIC. POET's own audited numbers show it earned \$4.55 million in interest and just \$1.07 million from its business — meaning 80.9% of its gross income was passive, clearing the 75% PFIC threshold by nearly 6 percentage points. POET finished 2025 with \$313.4 million in cash & cash equivalents on its balance sheet, so $>95\%$ of its assets are passive.³⁶ We also went to two tax experts: the first described POET's PFIC status as “*obvious,*” and the second said it “*was not even close.*”
- What does this matter? PFIC status is widely described by tax lawyers and experts as one of the most punitive regimes in the entire US tax code **for you as a shareholder—not for the company** (“highly punitive,” “nearly impossible to justify,” “worst possible tax treatment”).³⁷ If you are a US holder of a PFIC stock you generally must file a special form and pay ordinary income tax rates on any gains, realized or unrealized, every single year that you hold it.³⁸ If you fail to file a MTM election on time, you will automatically be taxed at the 37% tax rate on any gain, no matter your income, no exceptions, plus a compounding IRS interest charge applied retroactively to every year you held the stock. In our estimation, interest and the highest marginal rate could easily push the effective rate above 50%. The stock later goes down and you want to apply these losses to your other capital gains? [Too bad.](#)
- In our opinion, even worse than the tax is the compliance. Failure to timely file the correct forms can result in exorbitant tax and interest. Congress deliberately wanted to discourage wealthy Americans from sheltering money offshore, and the IRS does not care that the law was originally designed for investment vehicles and not shitty stock promotions. It seems that **every single year you hold onto a PFIC you need to file a special form** (called an [8621](#)).³⁹ The tax software you use probably does not have it, and this is not something a typical accountant deals with. Specialists who *do* routinely handle it are firms that serve Americans living abroad, so fees typically start at \$1,500 and climb from there. **And if you do nothing, the IRS statute of limitations on your entire tax return stays indefinitely open. Not just on POET. On everything.**⁴⁰
- Once you hold POET or any PFIC stock, it remains a PFIC under the “once a PFIC, always a PFIC” rule subject to Section 1291(b)(1), and you have to file a special form to cleanse the “PFIC taint.”⁴¹ That means that even if POET were to somehow transform itself into a real business tomorrow by deploying its capital and generating real revenue— your shares remain tainted and the punitive tax treatment follows you, and your shares, until you sell or pay a steep price to reset the clock.
- POET preaches a “fab-light strategy”, opting to outsource product assembly and test operations to companies in Malaysia. POET finished 2025 with \$313.4 million in cash & cash equivalents on its balance sheet.⁴² The company raised another \$150 million in Q1 2026, stating it had ~\$430 million in cash as of March 31st.⁴³ With the company only burning ~\$33m/annually in cash⁴⁴ - we believe the company has cemented its status as a PFIC for the foreseeable future, forcing these onerous tax compliance obligations on shareholders.

Conclusion: If You Got Sucked Into Owning This Stock Promote, And Are Still Holding It as of April 15th, File the Right Forms Or You Could Have An IRS Nightmare

We are not tax advisors and are not giving tax advice. We have cited and linked numerous sources concerning the PFIC issue and encourage you to read this material and seek the advice of an expert. One thing we can tell you is that if you bought this stock in 2025 and are holding it, or sold any amount of it for a gain, then you could be completely fucked if you don't file the right forms by midnight Wednesday, April 15th, 2026, or get an extension.

In our opinion, US holders would be well served by POET's statement on its PFIC status from its January prospectus, which provided a stark warning:

“The PFIC rules are very complex. The Company offers no opinion or representation of any kind with respect to its PFIC status. Each U.S. Holder should consult its own tax advisor with respect to the PFIC rules, including the impact of such status on such U.S. Holder, in light of such U.S. Holder's particular tax situation...”

In other words, this is **your problem**, not theirs.

What really adds insult to injury with POET, is that they have been using paid promotion to drive support for their real business—selling their stock. Their history is riddled with delays and failures, yet they are promoted as the next big thing. Look at the track record of POET's promoters. Look at POET's track record. We think that those who choose to hold and not make the appropriate election will potentially end up with big losses with only the IRS to console them.

¹ See POET's revenues as disclosed in its 20-Fs, 2020 (\$0), 2021(\$209,100), 2022 (\$552,748), 2023 (\$465,777), 2024 (\$41,427), 2025 (\$1,074,865). **Total: \$2,343,917**

² See 2022 20-F, and compare with recent [prospectus](#).

³ This is wolfpack's proprietary analysis, it can be replicated by looking up the clients of these firms, isolating to small and micro caps and then running an analysis on their prices post-campaign.

⁴ There are lots of different law firms that have discussions of this on their webpages, we think [this](#) one is relatively clear, though it is in the context of Indian funds.

⁵ This firm [talks](#) about how to remove the PFIC taint.

⁶ POET's FY2024 20-F annual report, discloses net cash from financing activities of \$81,898,333 in 2024, \$10,195,500 in 2023, and \$3,435,204 in 2022. Its 2025 20-F shows it raised \$292 million in financing activities. In 2026, they have issued another \$150 million worth of equity in January. Total ~\$538 million

⁷ See Q1 2018, Q1 [results](#), pg 2

⁸ See Q2 2018, [management discussion](#)

⁹ See FY 2020 20-F

¹⁰ See Q3 2024, [management discussion](#), pg 5.

¹¹ See FY 2020 20-F, see [pg 2](#).

¹² See FY 2017 20-F, [pg 20](#). And Compare with FY 2024 Q3 [quarterly result](#)

¹³ See Q1 2018, Q1 [results](#), pg 2

¹⁴ See Youtube [video](#) by Ticker Symbol: YOU.

¹⁵ POET's own 2025 SEC filings confirm its positioning. Its Q1 2025 interim disclosure states: "The Company de-prioritized the development and sale of POET optical transceiver modules in 2025 to avoid conflicts with its module customers. Instead, we are deploying an estimated \$8.0 million over the next two years toward our development of light source products." (POET Technologies Inc., Form 6-K Exhibit 99.2, <https://www.sec.gov/Archives/edgar/data/0001437424/000149315225022442/ex99-2.htm>; same language repeated in [Form 20-F for FY2025](#). POET's customers are module makers, not hyperscalers — a fact confirmed in POET's [October 22, 2025 press release](#) describing its unidentified production-order buyer as "a leading systems integrator that will manufacture and sell optical transceiver modules."

¹⁶ Foxconn agreement see [PR](#), and also its Q3 2024 [discussion](#).

¹⁷ See <https://www.poet-technologies.com/news/poet-technologies-reports-fourth-quarter-2024-financial-results>.

¹⁸ See latest 20-F page 20 "The Company invested approximately \$15.9 million in 2025 in the development of its 800G and 1.6T optical engine chipsets and light sources for artificial intelligence and is expected to invest an additional \$30 million over the next two years on these products. The Company de-prioritized the development and sale of POET optical transceiver modules in 2025 to avoid conflicts with its module customers."

¹⁹ See SEC filing [6-k](#)

²⁰ See SEC filing [99.1](#)

²¹ See [PR](#) 2025, and compare March 2026 [PR](#)

²² Mobile cut without disclosure: <https://www.youtube.com/watch?v=NoIEVYIQ6Z8>

²³ All three main videos are here: <https://www.youtube.com/watch?v=EpF95hw1jDc> <https://www.youtube.com/watch?v=SGN-k3HIP0o> https://www.youtube.com/watch?v=pybd_1CsXJY The promotions were first outed by creator Chris Norlund to warn investors

<https://www.youtube.com/watch?v=1KGL9Eolcq8>. They are also disclosed in google docs linked in the videos.

²⁴ "but they have no control over what I say" ... https://www.youtube.com/watch?v=pybd_1CsXJY

²⁵ See [PR](#)

²⁶ See the disclaimer section of the website for the for-profit company that runs the awards, Tech Breakthrough LLC, which states winners are selected without paying to enter, but "Once awarded, companies may opt to purchase additional award promotional products." <https://techbreakthrough.com/terms-of-use/> See also its licensing policies and "Content usage guidelines," including for award "badges": <https://techbreakthrough.com/content-usage-guidelines>

²⁷ MMCAP International Inc. SPC is a segregated portfolio company organized in the Cayman Islands, managed by MM Asset Management Inc. of Toronto, Ontario. The SPC structure and Cayman domicile are standard vehicles for hedge funds engaged in private placement (PIPE) arbitrage. Source: Reporting Persons and citizenship fields on MMCAP's initial POET Schedule 13G:

https://www.sec.gov/Archives/edgar/data/0001437424/000110465924058822/tm2413862d1_sc13g.htm

²⁸ Nine 13G filings, May 2024 – February 2026. One original Schedule 13G (event date May 3, 2024) plus eight amendments (event dates September 30, 2024; December 31, 2024; March 31, 2025; June 30, 2025; September 30, 2025; October 7, 2025; October 8, 2025; December 31, 2025). The final amendment was filed February 17, 2026

²⁹ Offering closed October 7, 2025 at \$5.50 per unit. POET press release dated October 7, 2025: "POET Technologies Announces Closing of US\$75 Million Investment to Accelerate Growth in AI Connectivity Solutions." The offering terms — 13,636,364 units at \$5.50, each unit consisting of one common share plus one warrant — are set out in POET's 424B5 prospectus supplement. Press release: <https://www.poet-technologies.com/news/poet-technologies-announces-closing-of-us-75-million-investment-to-accelerate-growth-in-ai-connectivity-solutions> — 424B5 filings on EDGAR: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001437424&type=424B5&dateb=&owner=include&count=40>

³⁰ 17,045,104 shares = 16.2% of outstanding, event date October 7, 2025. Schedule 13G/A Amendment 6. Reports aggregate beneficial ownership of 17,045,104 common shares (including warrants exercisable within 60 days) against a reported outstanding share base of 105,188,673. Filing abstract: <https://www.stocktitan.net/sec-filings/POET/schedule-13g-a-poet-technologies-inc-sec-filing-9f3c8ab479cb.html>

³¹ 11,211,522 share-equivalents = 9.99%, event date October 8, 2025. Schedule 13G/A Amendment 7, filed one day after Amendment 6. Reports 4,172,744 directly held common shares plus 7,038,778 shares underlying warrants exercisable within 60 days, against the same 105,188,673 outstanding share base. Filing abstract: <https://www.stocktitan.net/sec-filings/POET/schedule-13g-a-poet-technologies-inc-sec-filing-711dd30f4a4b.html>

³² The reduction came entirely from common shares; warrants grew. Aggregate position fell by 5,833,582 share-equivalents (17,045,104 – 11,211,522) between the two event dates. Because Amendment 7 reports 7,038,778 warrant-equivalents — and the October 7 offering added 13,636,364 warrants to MMCAP's holdings — the warrant component did not decline in the 24-hour window. The entire reduction came out of common shares. This is the signature of PIPE arbitrage: sell the liquid leg, keep the long-dated optionality. Arithmetic derived from footnotes 4 and 5.

³³ POET 52-week high of \$9.41 reached October 15, 2025. CNBC quote page for POET lists 52-week high of \$9.41 with event date 10/15/25: <https://www.cnbc.com/quotes/POET>

³⁴ See POET 2025 20-F, p. "Based on our income and assets for the year ended December 31, 2025, we believe that we **may** be treated as a PFIC for the preceding taxable year." and p.62 "We believe we were not a PFIC for the year ending December 31, 2025 and do not expect to be classified as a PFIC for the year ending December 31, 2026."

³⁵ See Prospectus, S-17 "Because the Company's PFIC status for any taxable year can be determined only after the end of the year and will depend on the composition of its income and assets and the value of its assets from time to time, there can be no assurance that the Company will not be a PFIC for the year ended December 31, 2025 or the current or future taxable years, and **neither the Company nor its U.S. counsel expresses any opinion with respect to the Company's PFIC status** or its expectations regarding its PFIC status."

³⁶ See 2025 20-F

³⁷ Just for starters, see: <https://mcgowintax.com/articles/the-pfic-trap-how-foreign-mutual-funds-can-devastate-your-u-s-tax-return/> and <https://creativeplanning.com/international/insights/investment/avoid-investment-trap-expat/> and <https://www.pillsburylaw.com/en/news-and-insights/the-problem-with-pfics.html>

³⁸ This webpage provides a decent [introduction](#). One thing to note is that the QEF election is not possible for POET holders because POET does not send the necessary forms because they are in denial about even being a PFIC.

³⁹ Here [another](#) article concerning this specific question.

⁴⁰ See Patel adviser [webpage](#)

⁴¹ See The Tax Adviser

⁴² Bloomberg

⁴³ [POET 8-K](#) filed 3/31/26 states company has \$430 million in cash

⁴⁴ Bloomberg FCF

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We obviously believe all statements included in our report made by former employees, confidential sources, experts, and whistleblowers are reliable (we think everything we say or cite is reliable); however, you should know that these sources likely not just biased but may even have a financial interest in our short report. We sometimes pay former employees indirectly through an expert network to speak with us, and these former employees may hold a grudge against their former employer. In some cases, we directly pay our sources a fixed fee or enter into a profit-sharing agreement with a source. In cases where we believe a whistleblower suit with a regulatory agency is appropriate, we may share a financial interest with a source in the potential award.

We intend to continue transacting in the Securities featured by and through the Wolfpack Offerings for an indefinite period, and we may be long, short or neutral at any time, regardless of any related information that is published from time-to-time.

Therefore, you should assume that upon publication of this report, we will, or have begun to, close a substantial portion – possibly the entirety – of our positions in the Covered Issuer’s securities. By the time you read this report, we may be covering or have already covered (i.e., bought back) our short position, and we are unlikely to increase our short positions unless it is in our financial interest to do so.