EQUITY RESEARCH — MOMENTUM DESK

AEMD · FLOAT SQUEEZE · float-squeeze · low-float · pre-market-movers · biotech · medical-devices · reverse-split

AEMD Rips Pre-Market on No News — A Sub-700K Float Doing Sub-700K Float Things

August 28, 2026 — 8:08 AM EDT · Report #109 · Free Equity Reports Research

◆ **DESK TAKE**

Gapped up hard pre-market Friday on no news — pure float mechanics after Thursday's 52-week-low washout at $2.17 reversed violently in after-hours. Float is sub-700K after two reverse splits, but a July follow-on and a fresh proxy filing say more supply is a matter of when. Watch mid-$3.50s resistance and upper-$2.80s support into the open; below that, the gap toward $2.17 is the draw.

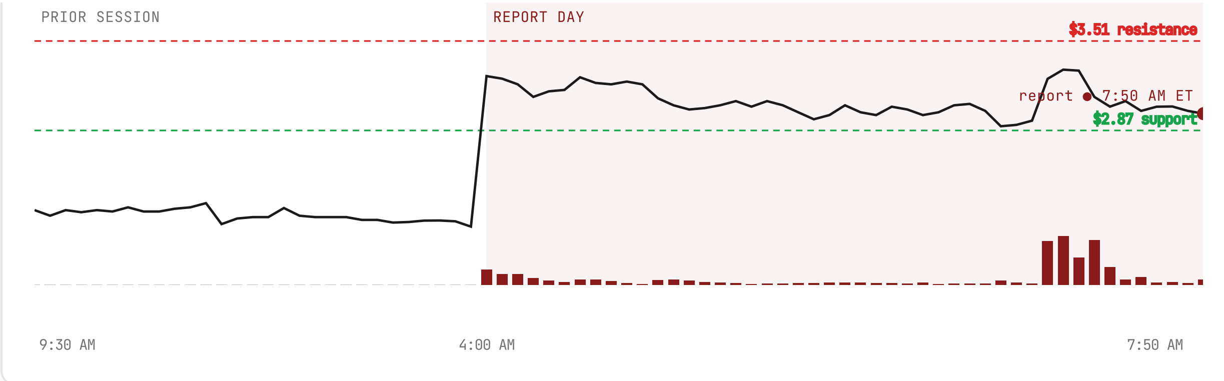
DATA BOX

Price	$2.97
Change	+36.87%
Volume	13.23M
Float	694.6K
Mkt cap	$2.11M

MECHANICS

Roughly 711K shares outstanding with a ~695K float after a 1-for-10 reverse split in October 2025 and a 1-for-5 reverse split effective July 31, 2026 (the latter cut shares from ~3.25M to ~650K for Nasdaq compliance). The company priced a follow-on offering in July 2026 via Maxim and filed a preliminary proxy (PRE 14A) on August 21, 2026. Pre-revenue and clinical-stage, with quarterly free cash flow burn near the size of the current market cap.

AEMD — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — AEMD · as of 8:07 AM ET, 2026-08-28 · Pre-market session

METRIC	VALUE
Price	$2.97
Previous close	$2.17
Change	+36.87%
Volume (premarket)	13.23M
Float	694.6K
Shares outstanding	711.1K
Market cap	$2.11M
52-week range	$2.17 - $105.00
Avg daily volume (20d)	894.2K
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Writing this at 8:07 AM ET Friday, August 28, with AEMD up big pre-market on volume that's already lapped the entire float roughly nineteen times. Nobody rotates a float that many times before the open because of fundamentals. This is mechanics, full stop.

There's no press release behind it. Thursday August 27 the stock tagged its 52-week low at $2.17 in the regular session, then exploded more than 50% in Thursday's after-hours on over 10 million shares — against an average volume around 58K. Washout low, then a violent extended-hours reversal on no headline. That's a float squeeze signature, not a catalyst trade.

Why the float is this tight

Aethlon has compressed its share count aggressively: a 1-for-10 reverse split in October 2025, then a 1-for-5 reverse split effective July 31, 2026, cutting outstanding shares from about 3.25M to roughly 650K, done partly for Nasdaq Rule 5550(a)(2) compliance. The result is a micro-float where a few million shares of demand moves price violently in both directions.

The business is real, if early. Aethlon develops the Hemopurifier, a clinical-stage immunotherapeutic device targeting cancer and life-threatening viral infections, with FDA Breakthrough Device designations in both indications. At an August 19 conference, management said its Australian oncology study shows a possible dose-response pattern — while acknowledging larger studies and more funding are needed. Funding is the operative word: the company priced a follow-on offering in early July with Maxim as placement agent, quarterly cash burn runs near the size of the whole market cap, and a preliminary proxy filed August 21 deserves a read before assuming supply stays this scarce.

The levels

Pre-market buyers defended the upper-$2.80s and sellers capped the mid-$3.50s, with VWAP in the low-$3.10s. Above the pre-market high it's open air and price discovery; lose VWAP and the upper-$2.80s, and the gap toward Thursday's $2.17 close is the magnet. Expect LULD halts — floats this size trip them constantly — so size for gaps, not smooth exits.

Not investment advice; do your own diligence before trading.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 711.1K · Float: 694.6K
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-5 reverse (2026-08-04), 1-for-10 reverse (2025-10-20), 1-for-8 reverse (2025-06-09), 1-for-10 reverse (2023-10-05), 1-for-15 reverse (2019-10-15), 1-for-50 reverse (2015-04-14)
- Roughly 711K shares outstanding with a ~695K float after a 1-for-10 reverse split in October 2025 and a 1-for-5 reverse split effective July 31, 2026 (the latter cut shares from ~3.25M to ~650K for Nasdaq compliance). The company priced a follow-on offering in July 2026 via Maxim and filed a preliminary proxy (PRE 14A) on August 21, 2026. Pre-revenue and clinical-stage, with quarterly free cash flow burn near the size of the current market cap.

The Setup: This is a Float Squeeze play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.