

APUS

FLOAT SQUEEZE

float squeeze

small-cap

biotech

blockchain pivot

momentum

premarket movers

APUS Doubled on a Blockchain Deal, Not Bee Venom — Anatomy of a Half-Million-Share Float Squeeze

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◆ DESK TAKE

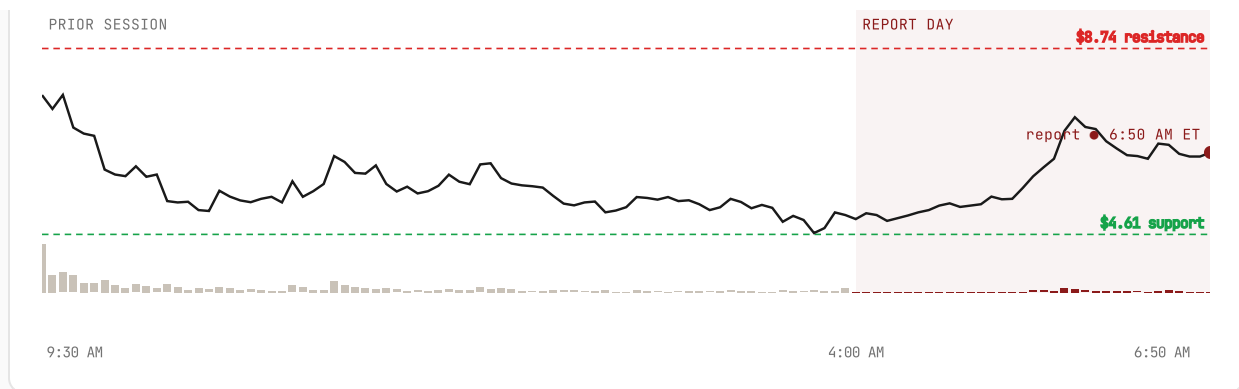
Doubled Thursday Sept 24 on a MindWave/AQUAE blockchain services deal, closing under \$5 after tagging \$8.74, and it's up again premarket on heavy volume. Float in the mid-500Ks rotated ~150x Thursday — clean of new dilution filings for now, but a \$100M PIPE from the spring settlement is the overhang to track on EDGAR. Watch \$8.74 resistance (low-\$7s first) and \$4.61 support into Friday's open.

DATA BOX

Price	\$6.14
Change	+24.72%
Volume	4.71M
Float	563.2K
Mkt cap	\$9.26M

MECHANICS

Roughly 1.5M shares outstanding with a float in the mid-500K range — one of the thinnest structures on the tape. No ATM, ELOC, or shelf filings in the last 30 days (only two 8-Ks, Sept 11 and Sept 23), but a settlement earlier in 2026 cleared a \$100M PIPE financing tied to the company's merger path; registration of those shares would materially expand supply. Apitox program rights were transferred to Lōkahi Therapeutics, with APUS retaining a minority stake while its MindWave subsidiary builds blockchain ecosystems.



DATA BOX — MACHINE-VERIFIED

Data Box — APUS · as of 7:07 AM ET, 2026-09-25 · Pre-market session

METRIC	VALUE
Price	\$6.14
Previous close	\$4.92
Change	+24.72%
Volume (premarket)	4.71M
Float	563.2K
Shares outstanding	1.51M
Market cap	\$9.26M
52-week range	\$1.51 - \$59.70
Avg daily volume (20d)	4.54M
Relative volume	N/A (premarket)

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

Writing this at 7:07 AM ET Friday, September 25, with APUS bid up again in premarket after one of the wilder tapes of the week. Thursday, September 24, Apimeds Pharmaceuticals skyrocketed 114.85%, closing at \$4.92 after an intraday high of \$8.74 and a low of \$4.61 — and that close actually understates the chaos, because the stock gapped from Wednesday’s \$2.29

close to nearly \$7 at the open, got sold to the mid-\$4s, ripped back, and faded again. Nearly 88 million shares traded. Keep that number in your head, because it's the whole lesson here.

The catalyst came from the crypto side, not the clinic

APUS is nominally a clinical-stage biopharma — Apitox, a bee-venom-based intradermal therapy for knee osteoarthritis pain, used in South Korea since 2003, with a planned second U.S. Phase 3 and a BLA intended after successful completion. But Thursday's move had nothing to do with bees. Wholly owned subsidiary MindWave Innovations announced a 12-month technology services agreement with Singapore-based AQUAE Holdings to build and operate AQUAEChain. MindWave will design, deploy and host the platform on its Layer-2 MindChain infrastructure; AQUAEChain will serve as a registry, marketplace and data platform for insured ecosystem-conservation (ALCI) credits, and MindWave earns service fees plus a recurring 20% allocation of all issued ALCI Credits.

Context matters: this company has been reshaping itself all year. A settlement earlier in 2026 sent Apitox program rights to Lōkahi Therapeutics — which provides \$4 million to APUS — with APUS retaining a minority stake, and MindChain now spans InsurTech, ClimateTech, HealthTech and real-world-asset tokenization ecosystems. So the “biotech” ran on a blockchain services deal. That's the new identity trading here.

The float math is the trade

Here's the educational core. With a float in the mid-500K-share range, Thursday's volume rotated that float on the order of 150 times. When supply

is that thin, price discovery stops being about deal economics and becomes pure auction mechanics — every aggressive market buy has to pull shares from someone who just bought, which is how you get \$2-to-\$8.74-to-\$4.61 in one session. It also means moves die as fast as they're born: no institutional bid catches this on the way down.

Dilution machinery, notably, is quiet — the only SEC filings in the past 30 days are two 8-Ks (September 11 and 23), no fresh S-3 or ATM. The supply question that matters is the settlement-linked \$100M PIPE financing from earlier this year: any registration of those shares would rewrite the float math overnight. Watch EDGAR, not just the tape.

Friday's bracket

Premarket has APUS holding the mid-\$6s on multi-million-share volume, with an early push into the low \$7s that stalled. The bracket is clean:

- Thursday's \$4.61 low is the line — lose it and the squeeze structure is broken
- The low-\$7s premarket high is first resistance; \$8.74 is the wall from Thursday
- Continuation needs opening volume to pace anywhere near Thursday's; fading turnover on a green open is the exhaustion tell

Second-act potential is real in names that rotate their float this violently, but so are halt-risk and 30% air pockets. Size like the spread can eat you, because it can. This is analysis, not investment advice — do your own diligence before trading anything this volatile.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 1.51M · Float: 563.2K
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-10 reverse (2026-07-24)
- Roughly 1.5M shares outstanding with a float in the mid-500K range — one of the thinnest structures on the tape. No ATM, ELOC, or shelf filings in the last 30 days (only two 8-Ks, Sept 11 and Sept 23), but a settlement earlier in 2026 cleared a \$100M PIPE financing tied to the company's merger path; registration of those shares would materially expand supply. Apitox program rights were transferred to Lōkahi Therapeutics, with APUS retaining a minority stake while its MindWave subsidiary builds blockchain ecosystems.

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.