

ENSC

SHELL MERGER

biotech

small-cap

premarket-movers

acquisition

PIPE-financing

ENSC Rockets Premarket on Cy Biopharma Acquisition — Here's How the \$77M Financing Actually Works

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◆ DESK TAKE

Gapped hard premarket Wednesday on the completed Cy Biopharma acquisition plus up to \$77M in private financing — real news, Cantor/UBS as placement agents. Float is tight today but the PIPE and stock consideration mean the share count multiplies once terms print; the 8-K pricing is the whole game. Watch \$0.87 premarket-high resistance and \$0.48 support into the open; below premarket VWAP the fade is in control.

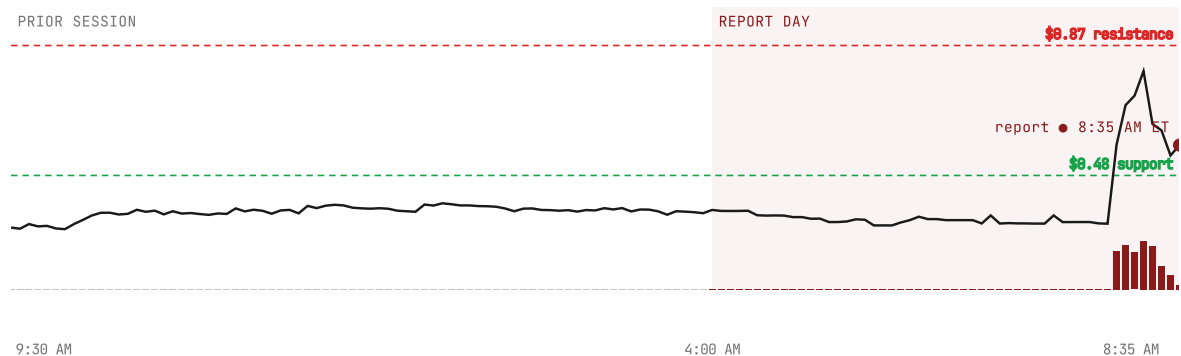
DATA BOX

Price	\$0.61
Change	+67.38%
Volume	104.09M
Float	15.36M
Mkt cap	\$9.31M

MECHANICS

Pre-deal share count sits around 15.4M with essentially the entire count in the float. The Cy Biopharma acquisition plus a \$21.5M initial-close PIPE, converted pre-acquisition notes, and a \$38.6M milestone tranche imply a multi-fold increase in shares outstanding; exact counts, pricing, and lockups pend in the August 6 8-K. Legacy overhang includes roughly 1.26M warrants exercisable at \$1.90 from a 2025 inducement deal.

ENSC — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — ENSC · as of 8:50 AM ET, 2026-08-06 · Pre-market session

METRIC	VALUE
Price	\$0.61
Previous close	\$0.36
Change	+67.38%
Volume (premarket)	104.09M
Float	15.36M
Shares outstanding	15.37M
Market cap	\$9.31M
52-week range	\$0.23 - \$2.75
Avg daily volume (20d)	16.82M
Relative volume	N/A (premarket)

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

Written 8:50 AM ET, Wednesday August 6, forty minutes before the open. Ensysce Biosciences went vertical in premarket after dropping an 8:00 AM announcement that transforms the company: it has completed the

acquisition of Cy Biopharma, a privately held clinical-stage biotech developing neuroplastogenic therapies with an initial focus on complex pain, paired with up to \$77 million in private financing. For a micro-cap that closed Tuesday in the mid-\$0.30s, that's not a press release — that's a rebuild of the entire company. The stock tagged the high-\$0.80s early, then faded back below premarket VWAP. Both halves of that tape matter, and we'll get to why.

The deal, deconstructed

This is where the Educator hat goes on, because the “\$77 million” headline number is really three separate buckets. The financing consists of \$21.5 million in private placement money at initial close, plus \$17.1 million of Cy Biopharma's own cash and equivalents from a pre-acquisition convertible note financing, plus up to \$38.6 million contingent on a clinical trial milestone. Translation: roughly \$38-39M lands near-term, and half the headline figure only shows up if the science delivers.

The asset is CY200 — a clinical-stage neuroplastogenic therapy, with pro forma cash expected to fund it through Phase 2 proof-of-concept data and into registrational development. The FDA Orphan Drug Designation for Complex Regional Pain Syndrome is a real regulatory asset, and the bankers involved aren't the usual small-cap suspects: Cantor and UBS Investment Bank served as placement agents, with Wedbush advising Cy Biopharma and Tungsten and H.C. Wainwright advising Ensysce. Tier-one agents on a sub-\$10M-cap deal is unusual. It suggests institutional money actually diligenced this.

Where the shares come from

Now the mechanics lesson, because this is the part that decides how the stock trades for months. A PIPE plus an all-stock acquisition means new shares — a lot of them. When the financing at initial close alone is several times the pre-deal market cap, the pro forma share count doesn't grow, it multiplies. Legacy holders get diluted heavily; the offset is the company goes from starved to funded through Phase 2. Watch this morning's 8-K for the PIPE price, the share counts issued to Cy holders and note converters, and the lockup/registration terms. That resale registration statement, when it hits, is the future supply event to calendar.

There's also legacy overhang: a 2025 warrant-inducement deal left new warrants for up to 1,260,752 shares exercisable at \$1.90 — above the market today, but live if this rebuild rerates the stock.

One more wrinkle: the tape front-ran this. Monday August 3 and Tuesday August 4 both printed enormous volume as the stock ran from the mid-\$0.20s to the high-\$0.40s, with coverage flagging the tiny pain-focused biotech surging amid a strategic review. Somebody was positioned early.

The levels and the flip

Premarket structure: the spike high near \$0.87 is the ceiling. The stock trading back below its premarket VWAP tells you early buyers are underwater and supply is being sold into strength — normal for a dilutive-financing pop. Tuesday's \$0.48 high is the first real support shelf; lose it and the mid-\$0.30s prior close is the backstop. Reclaiming VWAP in the regular session on sustained volume would signal the crowd is treating this as a re-rating, not a fade. What flips the picture entirely is the 8-K fine print — a PIPE priced above market would be genuinely bullish; a deep-discount print caps

everything. Q2 earnings are also due August 12. Size for a name that just traded a multiple of its float before the bell.

This is not investment advice; do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 15.37M · Float: 15.36M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-15 reverse (2024-12-06), 1-for-12 reverse (2023-03-31), 1-for-20 reverse (2022-10-28), 1-for-1000 reverse (2006-07-27)
- Pre-deal share count sits around 15.4M with essentially the entire count in the float. The Cy Biopharma acquisition plus a \$21.5M initial-close PIPE, converted pre-acquisition notes, and a \$38.6M milestone tranche imply a multi-fold increase in shares outstanding; exact counts, pricing, and lockups pend in the August 6 8-K. Legacy overhang includes roughly 1.26M warrants exercisable at \$1.90 from a 2025 inducement deal.

The Setup: This is a Shell Merger 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.