

ITOC

Small Cap

Healthcare

Dilution

Private Placement

Pre-Market

Momentum

ITOC Rockets 80% Pre-Market After \$20M Private Placement at Big Discount

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SUMMARY

ITOC rockets 80% pre-market after announcing a \$20M private placement at \$0.20 per share, creating arbitrage dynamics and dilution risk for the beaten-down cancer treatment software play.

SINCE REPORT -28.0%

DATA BOX

Price	\$0.514
Change	+80.29%
Volume	16.37M
Float	TBD
Mkt cap	\$4.86M

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ITOC pre-market action tells the story of a play that's been beaten to death finding fresh capital. The stock jumped 80% to \$0.514 on news of a private placement raising \$20 million at \$0.20 per share, but that pricing detail creates the entire setup here.

Key Data

- Price: \$0.514 (pre-market)
- Change: +80.29%
- Volume: 16.37M
- Float: TBD
- Market Cap: \$4.86M

The financing math is stark. iTonic agreed to issue 100 million shares at \$0.20 each for \$20M gross proceeds, with a six-month lock-up on new shares and closing expected in April 2026. That \$0.20 price was set when the stock traded near its recent lows around \$0.29, creating immediate arbitrage dynamics.

Here's where the rubber meets the road: ITOC has traded in a 52-week range of \$0.27 to \$32, marking a 89% decline over the past year. The stock hit its all-time low of \$0.31 on March 3rd, just weeks before this deal was struck.

The business behind the ticker operates through Beijing Feitian, developing brachytherapy treatment planning systems for radioactive particle implantation used in cancer treatment. Think specialized software that helps doctors precisely place radioactive seeds inside tumors. Their main product is FTTPS, treating various malignant tumors, along with medical auxiliary supplies like implant needles and positioning devices.

The fundamentals paint the picture you'd expect from a micro-cap burning cash. Net income for the last six months was -\$2.04M, compared to -\$375K in the prior period. TTM EPS sits at -\$0.17, with the company generating zero revenue growth to offset the losses.

But this isn't about fundamentals. The pre-market gap tells us traders are pricing in the immediate supply-demand imbalance. With 100 million shares coming at \$0.20 but locked up for six months, there's a window where float stays tight while new capital extends the runway.

The risk is obvious: massive dilution coming down the pipe. Even with the lock-up, those shares represent significant future supply at prices well below current trading levels. The company has been filing shelf registrations, suggesting more capital raises could follow.

What's interesting is the timing. The company just rebranded from Pheton Holdings to iTonic in January 2026, and this financing comes right after hitting 52-week lows. Either management sees something in their pipeline, or they're simply buying time with whatever terms they could get.

For traders, the setup is binary. The six-month lock-up creates artificial scarcity that could support higher prices if any catalyst emerges in their brachytherapy business. Cancer treatment planning software isn't exactly momentum-friendly, but the low float dynamics could amplify any positive news.

The flip side is equally clear: you're betting on a company that just raised money at a 30% discount to recent trading levels, signaling either distressed circumstances or management's lack of confidence in near-term price appreciation.

Watch the regular session open carefully. The pre-market gap often doesn't hold when real volume hits, especially on small-cap dilution plays. Key levels are obvious - can it hold above the \$0.20 private placement price, and does volume suggest real demand or just arbitrage activity?

The lock-up expiration in October 2026 marks the next major supply event. Until then, ITOC trades on whatever catalyst their niche healthcare software business can generate, against the backdrop of a balance sheet that just got a six-month reprieve.

This analysis is for informational purposes only and does not constitute investment advice.

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