

MEDS

DILUTION MACHINE

DataMeds AI

GLP-1

telehealth

low float

pre-market movers

dilution

small cap

NASDAQ

MEDS Gaps 30% Pre-Market on GLP-1 App Launch — But the Convertible Note Machinery Sets the Ceiling

September 28, 2026 — 9:29 AM EDT · Report #140 · Free Equity Reports Research

◆ DESK TAKE

Gapped ~30% pre-market Monday on the dated launch of the Health Lives Here GLP-1 app with NFL Alumni Health, with the sub-2M float rotating multiple times before the bell. Structure is the risk: convertible notes price off the prior close (\$1 floor) with 34M shares registered for resale, though ~49% of shares remain locked up. Watch \$4.87 (pre-market high) as resistance and the \$3.00–\$3.11 zone as support into the open; price below pre-market VWAP means the open decides control.

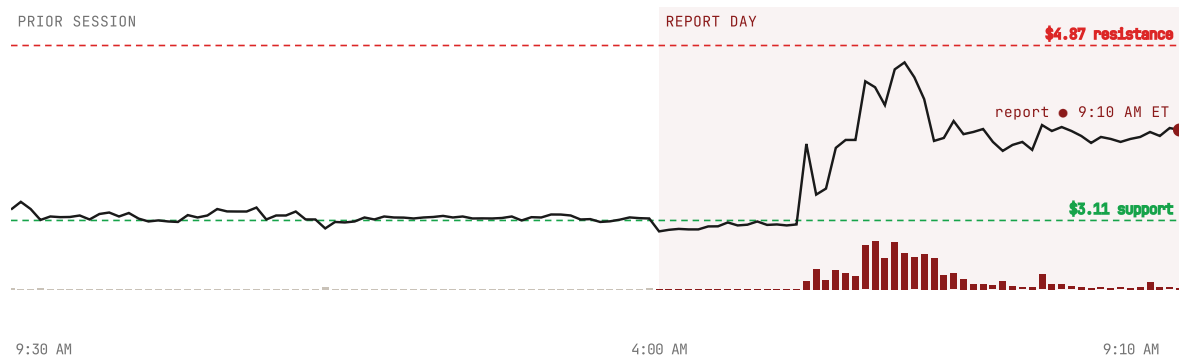
DATA BOX

Price	\$4.03
Change	+29.58%
Volume	12.85M
Float	1.54M
Mkt cap	\$12.84M

MECHANICS

Roughly 3.2M shares outstanding with a ~1.5M tradable float after a 1-for-50 reverse split effective May 26, 2026; lock-ups cover about 49% of shares outstanding. May 2026 convertible notes price at the lesser of \$6.00 or the prior day's close with a \$1.00 floor, and an S-1 registers 34.46M shares for resale — potential dilution above 90%. The company reported a \$19.5M stockholders' deficit at June 30 and faces an October 12, 2026 Nasdaq stockholders'-equity compliance deadline.

MEDS — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — MEDS · as of 9:28 AM ET, 2026-09-28 · Pre-market session

METRIC	VALUE
Price	\$4.03
Previous close	\$3.11
Change	+29.58%
Volume (premarket)	12.85M
Float	1.54M
Shares outstanding	3.19M
Market cap	\$12.84M
52-week range	\$0.82 - \$12.31
Avg daily volume (20d)	14.59M
Relative volume	N/A (premarket)

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

MEDS is the healthcare mover of Monday morning, September 28, gapping roughly 30% in pre-market on a genuine, dated catalyst — and doing it on volume that's already turned the entire float over several times before the

opening bell. The move is real. So is the paper stacked above it. Both facts matter, so let's take them in order.

The catalyst

At 6:00 AM ET, DataMeds AI and Tollo Health announced the launch of the Health Lives Here mobile application, initially focused on users of GLP-1 receptor agonist medications, with plans to expand to Long COVID patients in Q4 2026 and cancer patients thereafter. Marketing runs through the companies' partnership with NFL Alumni Health, the health-focused division of the NFL Alumni Association. Functionally, the app offers telehealth consultations for GLP-1 care and cash-pay access to FDA-approved branded medications through DataMeds' Corexa Health pharmacy subsidiary, plus wearable-data tracking and an AI health coach, alongside a new pharmacy network drawn from Corexa's 6,500+ independent pharmacies.

Context: this isn't a surprise drop. The company telegraphed a September 2026 launch of the app with NFL Alumni Health, targeting GLP-1 users in rural communities through local independent pharmacies. Today is the delivery date. DataMeds itself is formerly Wellgistics Health, a Tampa holding company spanning pharmacy, wholesale distribution, and a health-IT platform.

The machinery under the hood

Here's the structural read, because on this ticker the cap table is the chart. The company regained Nasdaq's \$1.00 bid requirement via a 1-for-50 reverse split effective May 26, 2026, and is working to restore compliance with

Nasdaq's \$2.5 million stockholders' equity standard by October 12, 2026 — a deadline now two weeks out. Q2 showed a stockholders' deficit of \$19.50 million.

The overhang is specific and unusual: the May 2026 notes convert at the lesser of \$6.00 per share or the closing price on the trading day immediately preceding conversion, with a \$1.00 floor. Read that again — every green close literally sets the next day's conversion price. An S-1 has registered 34,462,058 shares for resale, and the company estimates conversions plus warrants could lift total shares to roughly 36 million — dilution above 90% in some scenarios. Against that, lock-up agreements cover about 49% of outstanding common shares for at least 90 additional days, which is a big part of why the tradable float is this thin.

How it trades from here

Pre-market action tagged nearly \$4.90 before fading back toward \$4 — price is sitting below the pre-market volume-weighted average, which says the early chasers are underwater and the open will decide who's in control. The bracket:

- Support: the \$3.00–\$3.10 zone (Friday September 25's close and the pre-market low). Lose it and the gap is fully faded.
- Resistance: the pre-market high near \$4.90, then \$5.38 — the September 22 spike high that capped the last run.

Volume tell: with the float rotating this many times before the open, this trades level-to-level, not trend. Watch for a Form 4 or conversion-related 424 filings on any multi-day strength — that's the supply signal. Second act potential is real: the pending Datavault transaction and the Q4 Long COVID

expansion are live follow-on catalysts, and the October 12 equity-compliance date cuts both ways as a binary.

Size for a name that can move 30% in either direction in a session; nothing here is investment advice — do your own diligence.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 3.19M · Float: 1.54M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-15 reverse (2023-06-22), 1-for-6 reverse (2020-02-13)
- Roughly 3.2M shares outstanding with a ~1.5M tradable float after a 1-for-50 reverse split effective May 26, 2026; lock-ups cover about 49% of shares outstanding. May 2026 convertible notes price at the lesser of \$6.00 or the prior day's close with a \$1.00 floor, and an S-1 registers 34.46M shares for resale — potential dilution above 90%. The company reported a \$19.5M stockholders' deficit at June 30 and faces an October 12, 2026 Nasdaq stockholders'-equity compliance deadline.

The Setup: This is a [Dilution Machine](#) 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.