

MGRX

SHELL MERGER

shell-merger

nuclear

small-cap

premarket-movers

reverse-merger

low-float

MGRX Doubles Premarket as the Market Changes Its Mind About the Nuclea Nuclear Reverse Merger

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◆ DESK TAKE

MGRX dumped ~47% Thursday on its Nuclea nuclear microreactor reverse-merger news, then flipped and is up over 100% premarket Friday on 80M+ shares. Float is sub-15M and the 96% dilution is queued behind a 19.99% Nasdaq cap, so near-term supply is tighter than the deal math suggests — but an S-8 and CEO exit shares lurk. Watch resistance in the low-\$0.80s (premarket high) and support near \$0.50 into the open; below that it's air to Thursday's \$0.29 close.

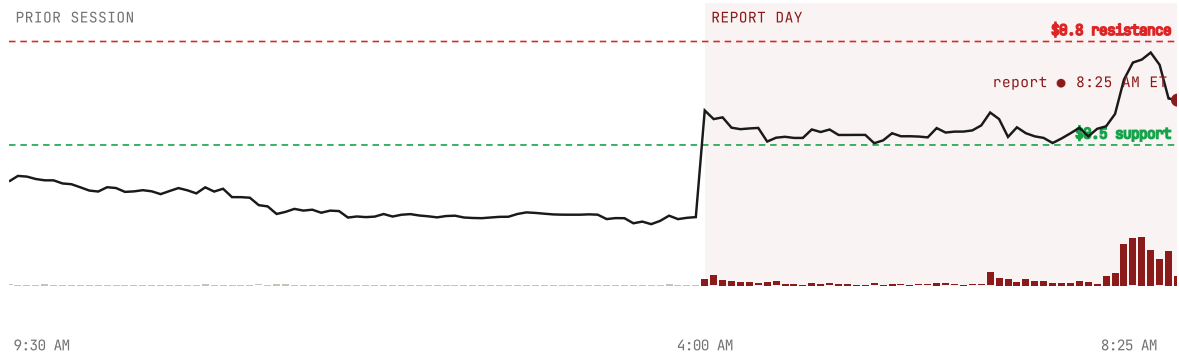
DATA BOX

Price	\$0.61
Change	+107.70%
Volume	83.06M
Float	14.59M
Mkt cap	\$10.47M

MECHANICS

About 17.2M shares outstanding with a ~14.6M float. The Nuclea business combination would hand former Nuclea holders roughly 96% of fully diluted equity via exchangeable shares, capped at 19.99% of pre-closing stock until shareholder and Nasdaq approvals; closing requires at least a \$15M PIPE. An S-8 was filed July 10, and the outgoing CEO's package includes 2M shares plus a \$10M cashless warrant at closing.

MGRX — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — MGRX · as of 8:41 AM ET, 2026-07-31 · Pre-market session

METRIC	VALUE
Price	\$0.61
Previous close	\$0.29
Change	+107.70%
Volume (premarket)	83.06M
Float	14.59M
Shares outstanding	17.17M
Market cap	\$10.47M
52-week range	\$0.16 - \$2.75
Avg daily volume (20d)	4.60M
Relative volume	N/A (premarket)

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

Written 8:41 AM ET, Friday July 31 — pre-market. MGRX is one of the stranger tapes you'll see this week: the same headline crushed this stock on Thursday and is doubling it on Friday. Mangoceuticals — a Dallas men's-

wellness telehealth micro-cap — announced Thursday morning, July 30, that it has entered into a definitive business combination agreement with Nuclea Energy Inc., an advanced nuclear technology company founded in August 2023 and headquartered in Mississauga, Ontario, developing the Morpheus microreactor, a lead-cooled, factory-built micro-modular reactor.

Thursday's regular session was a bloodbath — shares opened at \$0.42, never printed higher, and closed at \$0.29, down nearly half from Wednesday's \$0.55 close on roughly 80 million shares against a float under 15 million. Then the tape flipped: shares jumped about 138% in after-hours trading, and this morning's premarket has the stock back above the pre-announcement price on another 80M+ shares, tagging the low-\$0.80s at the high. The float has turned over five-plus times in 24 hours. Nobody holding this from Wednesday is still setting the price.

The 96% question

The skeptic's first read of Thursday's dump is easy: the deal math. Former Nuclea shareholders would hold approximately 96% of the combined company's outstanding equity on a fully diluted basis immediately following completion, while existing Mangoceuticals stockholders would hold approximately 4%. That's not a merger — it's MGRX becoming the listing vehicle. Closing is expected in two stages subject to shareholder approvals, Nasdaq consent, at least \$15 million in PIPE financing and various regulatory clearances. Until those approvals land, the exchangeable shares' economic, voting and exchange rights are capped at 19.99% of pre-closing outstanding stock — so the massive share issuance doesn't hit the tape immediately, but it's contractually queued.

There's also an exit package worth reading: CEO Jacob Cohen steps down at closing with \$1,500,000 in cash, 2,000,000 Mango shares, a cashless warrant for \$10,000,000 of stock, and accelerated vesting, then serves as President under a consulting agreement. Add the S-8 filed July 10 and you have real supply mechanics layered under the story. Worth remembering this is run two for us — we covered MGRX doubling overnight on its \$73M lawsuit announcement back in March, a move that faded back into the \$0.50s.

What flips the skeptic

Friday's rebound isn't irrational, though. Nuclear-plus-AI-power is the hottest narrative bucket in small caps, and the reactor is designed to generate between approximately 3.5 and 50 megawatts — right in the data-center sweet spot. And here's the thing the Thursday sellers may have missed: with the 19.99% cap, near-term tradable supply is limited while the story is maximal. That's a classic setup for the second-day reversal we're watching now. The skeptic's caveat: the Morpheus microreactor remains in the conceptual design stage, meaning revenue is years and many financings away.

The levels

The premarket bracket is your map. The overnight high in the low-\$0.80s is the ceiling — reclaim and hold that on volume and the March high near \$0.75–0.80 is confirmed broken territory. Premarket support sits around the half-dollar; lose it and Thursday's \$0.29 close is the air pocket below. VWAP in the mid-\$0.60s is the control line: bulls own this above it, sellers below. With the float this small and a stock that just swung -47% then +100% in consecutive sessions, halt risk at the open is real — size like it.

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

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 17.17M · Float: 14.59M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-15 reverse (2024-10-16)
- About 17.2M shares outstanding with a ~14.6M float. The Nuclea business combination would hand former Nuclea holders roughly 96% of fully diluted equity via exchangeable shares, capped at 19.99% of pre-closing stock until shareholder and Nasdaq approvals; closing requires at least a \$15M PIPE. An S-8 was filed July 10, and the outgoing CEO's package includes 2M shares plus a \$10M cashless warrant at closing.

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.