EQUITY RESEARCH — MOMENTUM DESK

NXTC · SHELL MERGER · biotech · reverse merger · low float · premarket movers · IL-23 · small cap

NXTC Quadruples Premarket as Avere Therapeutics Reverse Merger Lands With $320M Behind It

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◆ DESK TAKE

Gapped roughly 4x premarket on a definitive all-stock reverse merger with Avere Therapeutics (ex-Akero team, oral IL-23 asset, $320M concurrent PIPE). Float is tiny at ~2.37M shares and no near-term ATM supply, but the stub's real value is pegged to net cash at close and the S-4 exchange ratio is unknown. Watch $12.30 resistance (premarket high) and $8 support (premarket VWAP zone) into the open; expect LULD halts.

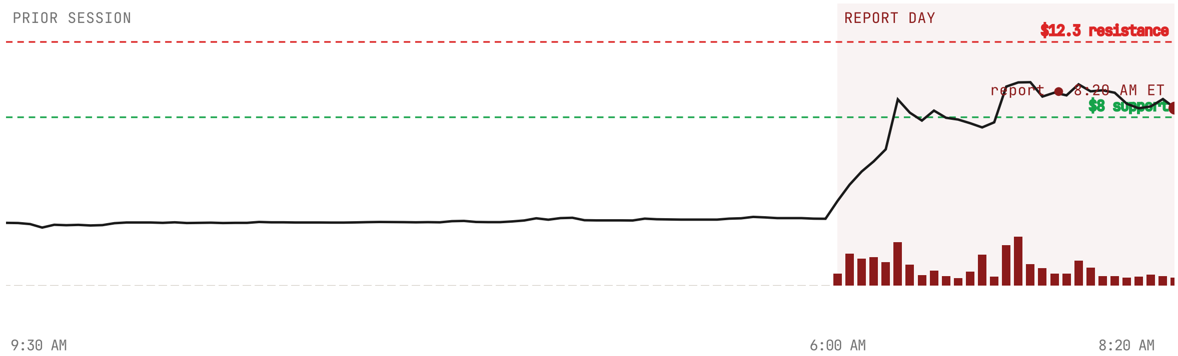
DATA BOX

Price	$8.51
Change	+290.37%
Volume	44.96M
Float	2.37M
Mkt cap	$30.74M

MECHANICS

NXTC has roughly 3.6M shares outstanding with a float near 2.37M. The Avere merger is all-stock with a concurrent $320M private placement, meaning substantial share issuance at closing; NextCure holders' ownership percentage adjusts based on net cash immediately before close. Deal requires shareholder votes at both companies and an effective Form S-4, targeting a 2H 2026 close under new ticker AVRX.

NXTC — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — NXTC · as of 8:38 AM ET, 2026-07-14 · Pre-market session

METRIC	VALUE
Price	$8.51
Previous close	$2.18
Change	+290.37%
Volume (premarket)	44.96M
Float	2.37M
Shares outstanding	3.61M
Market cap	$30.74M
52-week range	$1.55 - $15.74
Avg daily volume (20d)	120.9K
Relative volume	N/A (premarket)

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

NXTC spent last week drifting under $2 on volume nobody noticed. At 6:00 AM ET this morning, that changed. NextCure and privately-held Avere Therapeutics announced a definitive merger agreement in an all-stock transaction, and the stock roughly quadrupled in premarket trade — tagging a low-$12 print at the highs before settling back toward the $8–9 zone as of this writing at 8:38 AM ET. On a float of well under 3 million shares, premarket volume has already turned the float over more than a dozen times.

The catalyst

This isn't a fluff press release. Avere is bringing AVR-001, an oral IL-23 receptor antagonist with the potential to deliver competitive efficacy with emerging oral IL-23 therapies in a convenient, once-weekly dose, initially in psoriasis, with potential expansion into ulcerative colitis, Crohn's disease, and psoriatic arthritis. The deal comes with a concurrent $320 million private investment, with runway expected to fund AVR-001 through a Phase 2b readout in psoriasis, initiation of a Phase 3 trial in psoriasis, and initiation of a Phase 2b trial in ulcerative colitis.

The pedigree is the kicker. Avere is led by the executive team that guided Akero Therapeutics from pre-IPO through its sale to Novo Nordisk for up to $5.2 billion in December 2025, and per Endpoints, the lead asset was licensed from China's Hansoh Pharmaceutical for $120 million upfront. Upon completion — expected in the second half of 2026 — the combined company will operate as Avere Therapeutics and trade on Nasdaq under the ticker "AVRX."

The mechanics and the math

Here's what a trader in this name needs to hold in their head: NXTC shareholders don't own AVR-001 outright — they own a slice of the future combined company, and that percentage is subject to adjustment based on NextCure's net cash immediately prior to closing. NextCure burned heavily as a clinical-stage oncology shop, so the net-cash contribution — and therefore the stub's slice — is the number that ultimately anchors fair value. Until the S-4 hits with exchange-ratio detail, the market is trading a guess. Closing requires stockholder approval from both companies and an effective SEC registration statement, so this is a second-half story with paperwork risk in between.

Worth flagging: Monday July 13's session ran nearly triple the recent daily volume with a 10% close. Somebody was interested a day early.

The bracket into the open

The premarket range is your map. Resistance sits at the $12.30 premarket high — the level where early buyers got paid and supply showed up. Support is the $8 area, right around where premarket VWAP has settled; losing it puts the tape below the average holder's cost and opens air down toward the mid-$5s (the halfway-back of the whole move). With a sub-3M float and this kind of volume, expect LULD halts in the regular session — size for gaps, not smooth exits. No ATM or shelf-driven supply is the immediate threat here; the risk is valuation math, since the eventual AVRX share count balloons with the merger issuance and the $320M financing. Second act depends on the S-4: a generous stub allocation extends this; a stingy one caps it.

This is information, not investment advice — trade your own plan.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 3.61M · Float: 2.37M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-12 reverse (2025-07-14)

- NXTC has roughly 3.6M shares outstanding with a float near 2.37M. The Avere merger is all-stock with a concurrent $320M private placement, meaning substantial share issuance at closing; NextCure holders' ownership percentage adjusts based on net cash immediately before close. Deal requires shareholder votes at both companies and an effective Form S-4, targeting a 2H 2026 close under new ticker AVRX.

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.
