

PFSA

FLOAT SQUEEZE

float squeeze

medical devices

CE mark

reverse split

premarket movers

small cap

PFSA Nearly Doubles Premarket on CE Mark Progress — But the Real Story Is a Float Measured in the Hundreds of Thousands

September 24, 2026 — 8:34 AM EDT · Report #136 · Free Equity Reports Research

◆ DESK TAKE

Nearly doubled premarket on a 7:30 AM release: positive GMED decision on ISO 13485 certification, a checkpoint toward a Lumee Oxygen Platform CE mark — not the CE mark itself. Structure is the amplifier: sub-520K float after three reverse splits this year, with a fresh 1-for-2 to 1-for-12 split authorization approved September 21 and debt-financed operations behind it. Watch \$4.55 premarket-high resistance and the ~\$3.75 VWAP zone into the open; below that there's no volume history until Wednesday's \$2.05 close.

DATA BOX

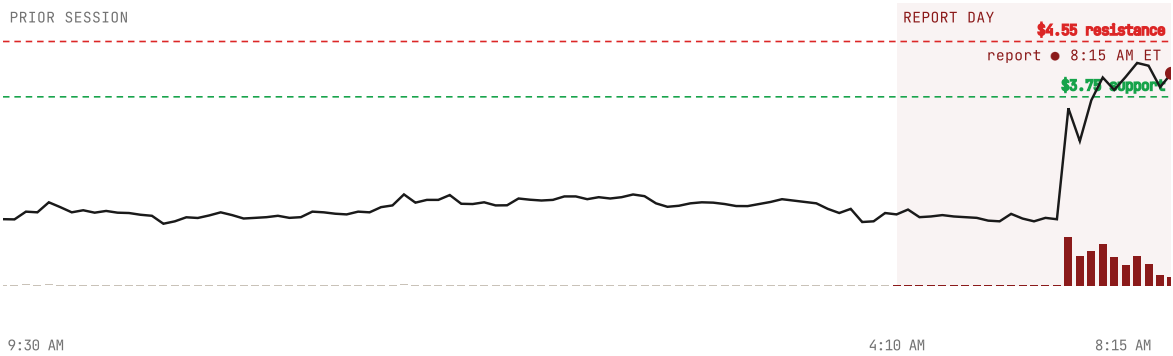
Price	\$3.81
Change	+85.76%
Volume	31.16M
Float	518.8K
Mkt cap	\$2.31M

MECHANICS

Roughly 605,726 shares outstanding after a 1-for-4 reverse split effective August 17, 2026 — the company's third split of the year — with a float around 519K. Shareholders approved authorization on September 21 for an additional reverse split ranging from 1-for-

2 to 1-for-12. The company reports negative equity, heavy losses, and reliance on debt financing, with over \$3M recently raised via new debt issuance.

PFSA — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — PFSA · as of 8:33 AM ET, 2026-09-24 · Pre-market session

METRIC	VALUE
Price	\$3.81
Previous close	\$2.05
Change	+85.76%
Volume (premarket)	31.16M
Float	518.8K
Shares outstanding	605.6K
Market cap	\$2.31M
52-week range	\$1.58 - \$3,000.00
Avg daily volume (20d)	611.7K
Relative volume	N/A (premarket)

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

Writing this at 8:33 AM ET on Thursday, September 24, with PFSA holding the \$4 area after a premarket move that nearly doubled Wednesday's close. The catalyst is real and timestamped: Profusa put out a press release at 7:30 AM announcing a positive decision from GMED regarding ISO 13485 certification of its quality management system, with certification expected in early October. That's the news. The magnitude of the move, though, is pure structure — and this one's worth studying even if you never touch the ticker.

The catalyst, decoded

Quick regulatory lesson, because the distinction matters for how you handicap follow-through. ISO 13485 is a quality-system certification, not a product approval. The GMED decision concerns Profusa's quality management system, not CE marking of the Lumee Oxygen Platform itself — the company is still working through the platform's remaining MDR conformity assessments. Completing those would support issuance of an MDR certificate and subsequent CE marking, but the outcome and timing remain uncertain, per the company's own language. So this is a checkpoint on the road to European clearance, not the clearance. The product in question is legitimate tech: the Lumee Oxygen Platform is designed to report tissue oxygen levels for applications like peripheral artery disease, chronic wounds, and reconstructive surgery.

Why a checkpoint moved the stock 90%

Because there's almost nothing to buy. Profusa executed its third reverse stock split of 2026 — a 1-for-4 effective August 17 that took shares outstanding from approximately 2.42 million to roughly 605,726, creating an

extraordinarily thin float that magnifies even modest buying pressure into outsized percentage moves. This morning's premarket volume implies the tradeable float turned over dozens of times before the open. That's the whole lesson: when supply is this scarce, the news is the spark, not the fuel.

We covered PFSA in April on the Mayo Clinic partnership run — this is run two, and the playbook rhymes. The tape also telegraphed interest before today: Tuesday September 22 traded over 4M shares against a 20-day average in the low hundreds of thousands, closing at \$2.17, and Wednesday tacked on another heavy session.

What was visible, and what's coming

The supply picture isn't static. Shareholders on September 21 approved authorization for another reverse split, ratio anywhere from 1-for-2 to 1-for-12 — the machinery that got the share count here is still bolted to the frame. Financially, the company leaned on financing cash flow with over \$3M from new debt issuance, and carries negative equity and heavy losses. Fresh paper eventually finds these prices. That's a mechanic, not a moral judgment — it just tells you second-day holds are fighting gravity.

The second act

August's post-split episode is your template: a 101% premarket surge followed by a 39% drop. These structures spike violently and unwind violently. The premarket range gives you the bracket — resistance sits at the mid-\$4.50s premarket high, with the premarket VWAP zone around \$3.75 as the line between consolidation and unwind. Lose VWAP on the open and the air pocket runs all the way back toward Wednesday's \$2.05 close, because

there's no volume history in between. A confirmed CE mark or the early-October ISO certificate is the second-act catalyst to watch; another split announcement is the structural wildcard. Size like the bid can vanish, because in a float this size, it can.

This is not investment advice; do your own research and size for the volatility.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 605.6K · Float: 518.8K
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-4 reverse (2026-08-17), 1-for-25 reverse (2026-07-07), 1-for-75 reverse (2026-02-09)
- Roughly 605,726 shares outstanding after a 1-for-4 reverse split effective August 17, 2026 — the company's third split of the year — with a float around 519K. Shareholders approved authorization on September 21 for an additional reverse split ranging from 1-for-2 to 1-for-12. The company reports negative equity, heavy losses, and reliance on debt financing, with over \$3M recently raised via new debt issuance.

The Setup: This is a [Float Squeeze](#) 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.