

QTTB

biotech

clinical-trial-catalyst

small-cap

premarket-movers

dilution-watch

NASDAQ

QTTB Rips Premarket on Positive Alopecia Data — The Tape, the Shelf, and the Levels That Matter

July 13, 2026 — 8:52 AM EDT · Report #75 · Free Equity Reports Research

◆ DESK TAKE

Gapping hard premarket July 13 on positive 36-week Phase 2a alopecia data for bempikibart, with premarket volume approaching the size of the entire sub-10M float. Structure is the catch: a \$300M shelf filed June 25 plus an active ATM means raise-into-strength risk is live this week. Watch the \$23 premarket high as resistance and \$15 (prior 52-week high) as support into the open, with premarket VWAP near \$19 as the intraday pivot.

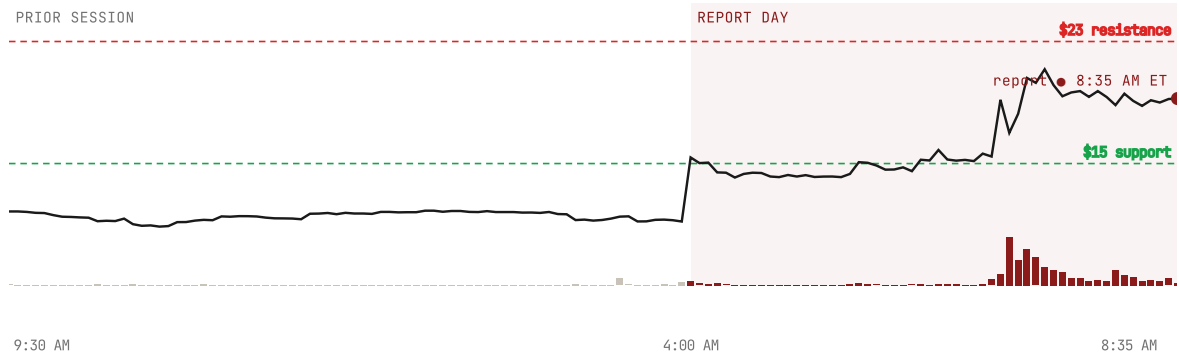
DATA BOX

Price	\$19.40
Change	+73.06%
Volume	3.51M
Float	9.50M
Mkt cap	\$328.95M

MECHANICS

Roughly 17M shares outstanding with about a 9.5M float. A \$300M mixed shelf (S-3) was filed June 25, 2026, alongside an active ATM program and a \$10.5M registered direct offering earlier in 2026 that included pre-funded warrants struck near \$3.90. No going-concern flag: management guides cash runway into 1H 2028; the company was formed via the March 2024 reverse merger with Homology Medicines, which included a reverse split.

QTTB — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — QTTB · as of 8:51 AM ET, 2026-07-13 · Pre-market session

METRIC	VALUE
Price	\$19.40
Previous close	\$11.21
Change	+73.06%
Volume	3.51M
Float	9.50M
Shares outstanding	16.96M
Market cap	\$328.95M
52-week range	\$1.57 - \$15.02
Avg daily volume (20d)	522.2K
Relative volume	N/A (premarket)

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

Q32 Bio dropped its 36-week SIGNAL-AA Part B topline just before 7:00 AM ET this morning, Monday July 13, and the tape did what a sub-10M float does when a binary breaks the right way: gapped hard, blew through the old 52-

week high, tagged \$23 in the premarket, and settled back into the high teens with volume already running at many multiples of a normal full session. As I write this at 8:51 AM ET, the 8:00 AM management call is still fresh and the regular session hasn't opened.

The sequencing coming into today is worth reading closely, because it tells you who's positioned where.

Friday's flush, then the tell

Friday July 10 was a heavy-volume down session — roughly 14x the recent daily average — with QTTB closing weak near the lows. That was the de-risking crowd selling ahead of a binary. Then at 4:05 PM, the company put out a PR simply announcing the readout date and a Monday morning call with management. Shares reportedly ripped about 47% after hours on that scheduling notice alone — the market read “call with slides” as a tell for good news. It was right. The traders who flushed Friday sold the exact low.

The data behind the gap

Bempikibart is an anti-IL-7Ra antibody targeting alopecia areata, a disease affecting roughly 700,000 Americans with limited options beyond JAK inhibitors. The topline: a 35.3% mean SALT score reduction from baseline in the mITT population, 40% SALT-20 responders in mITT (30.3% in the stricter ITT count), no treatment-related serious adverse events, and one patient reaching complete regrowth. Off-drug durability signals through the ongoing 52-week follow-up sweeten it. The company plans a registration-directed program in the first half of 2027 — a timeline that matters for what comes next mechanically.

The shelf in the room

On June 25 — about two weeks before a known binary — Q32 filed a \$300M mixed shelf. That's not an accident; it's the standard biotech playbook of loading the gun before data so you can raise into strength. There's also an active ATM (it pulled roughly \$14M through it after Q1) and a \$10.5M registered direct earlier this year that included pre-funded warrants struck near \$3.90. Management guides cash runway into the first half of 2028, but pivotal programs are expensive, and the cleanest raise window a biotech ever gets is the week after positive data. None of this impugns the science — it's how the sector funds itself — but fresh supply hitting this tape in the next few sessions is a live risk to size around. Short interest sits near 7.5% of the float with about a day and a half to cover: modest kindling, not a squeeze engine.

Which side wins from here

Two forces are fighting. Genuine repricing — pivotal-enabling data, a tight float, sell-side targets set far below current prices — against sell-the-news gravity plus offering risk. The data currently supports a higher base than last week, but not necessarily the premarket highs. The \$23 premarket peak is the ceiling; premarket VWAP near \$19 is the open's pivot — acceptance above it says buyers still control. Below, \$15 — the prior 52-week high — is the line between a breakout consolidating and a full round trip. What flips the bullish read: a 424B5 pricing an offering, or the call giving bears traction on the mITT-versus-ITT gap, since the 40% responder rate slips to 30% when every enrolled patient counts.

This is analysis, not investment advice — do your own diligence and size for biotech volatility.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 16.96M · Float: 9.50M
- Dilution-relevant SEC filings (30d): S-3 (2026-06-25)
- Splits: none on record
- Roughly 17M shares outstanding with about a 9.5M float. A \$300M mixed shelf (S-3) was filed June 25, 2026, alongside an active ATM program and a \$10.5M registered direct offering earlier in 2026 that included pre-funded warrants struck near \$3.90. No going-concern flag; management guides cash runway into 1H 2028; the company was formed via the March 2024 reverse merger with Homology Medicines, which included a reverse split.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.