

SCNI

FLOAT SQUEEZE

float squeeze

biotech

low float

pre-market movers

NASDAQ

reverse split

small cap

SCNI Gaps 45% Pre-Market on a Sub-700K Float — No News, All Mechanics

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◆ DESK TAKE

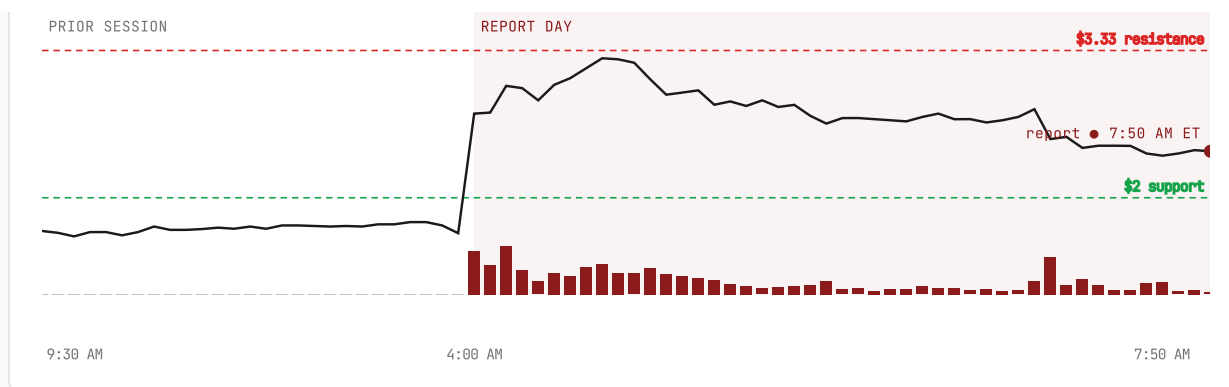
Gapped ~45% in Monday pre-market on no fresh news — a structural move on a sub-700K post-split float that turned over 20x+ before the bell, with last prints fading below pre-market VWAP. Effective F-1 resale registration and split-adjusted \$4.80/\$5.50 warrants are the supply overhead. Watch the \$3.33 pre-market high as resistance and \$2.00 as support into the open; below \$2 the gap toward \$1.66 opens up.

DATA BOX

Price	\$2.41
Change	+45.18%
Volume	15.37M
Float	690.7K
Mkt cap	\$1.70M

MECHANICS

Roughly 706.6K ADSs outstanding and a ~691K float following a 1-for-10 ADS ratio change effective August 21, 2026, executed to cure a Nasdaq minimum bid deficiency (deadline September 8, 2026). A post-effective amendment to an F-1 went effective August 28, 2026, keeping registered resale shares available, and April 2026 placement warrants sit at roughly \$4.80/\$5.50 split-adjusted. EIB debt was converted to equity earlier in 2026, moving shareholders' equity to approximately positive \$10 million; insiders reportedly hold about 61% of shares.



DATA BOX — MACHINE-VERIFIED

Data Box — SCNI · as of 8:06 AM ET, 2026-09-14 · Pre-market session

METRIC	VALUE
Price	\$2.41
Previous close	\$1.66
Change	+45.18%
Volume (premarket)	15.37M
Float	690.7K
Shares outstanding	706.6K
Market cap	\$1.70M
52-week range	\$1.60 - \$16.40
Avg daily volume (20d)	351.0K
Relative volume	N/A (premarket)

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

Scinai Immunotherapeutics (NASDAQ: SCNI) is up roughly 45% in Monday's pre-market as of this writing (8:06 AM ET, September 14), and the first thing to report is what's absent: a catalyst. No press release this morning. No 6-K overnight. The most recent company news is a September 8 announcement that Scinai terminated its PC111 license arrangements following their

August 31 expiry and is refocusing capital on its NanoAb platform and its CDMO business. The stock didn't rally on that news — it drifted lower for three sessions afterward. This morning's move is structural, and the structure is the story.

The float did this

SCNI executed a 1-for-10 ADS ratio change effective August 21, done to cure a Nasdaq minimum bid deficiency ahead of a September 8 compliance deadline. The consolidation left a genuinely microscopic share count — a float under 700K ADSs, with insiders reported holding roughly 61% of the stock, which keeps the freely trading supply even thinner than the headline number.

Then look at the tape. Thursday September 10 traded about 44K shares. Friday September 11 traded roughly 3.5 million — a supply/demand event dozens of times normal turnover — yet the stock closed at \$1.66, pennies off its 52-week low. Benzinga flagged it as a Friday after-hours mover. This morning the float has turned over more than twenty times before the opening bell. When a float this small meets volume this large, price discovery breaks; that's the whole trade.

What Scinai actually is

The company runs a dual model out of Israel: an inflammation-and-immunology R&D arm (an IL-17 NanoAb candidate aimed at psoriasis) and a revenue-generating CDMO built on the February acquisition of Recipharm Israel, targeting about \$5 million in 2026 CDMO revenue. Earlier this year it converted its European Investment Bank loan to equity, swinging

shareholders' equity to a positive \$10 million. Real assets, real facilities — but nothing new was announced this weekend.

Supply overhead

Two filing facts matter for anyone in this name today:

- A post-effective amendment to an F-1 went effective August 28. Registered shares tied to that statement are free to hit the tape into strength.
- April's private placement carried warrants at \$0.48 and \$0.55 pre-split — roughly \$4.80 and \$5.50 split-adjusted. That's above the current print, but it defines where exercise-and-sell supply appears if this extends.

Cash burn continues, and this company has raised repeatedly. Assume more paper comes eventually.

The levels

The pre-market bracket ran from about \$2.00 on the low end to a \$3.33 high, and the last prints are sitting well below the pre-market VWAP near the mid-\$2.80s — meaning the spike has already been sold into once. That's the tell to respect. Above the mid-\$2.80s, momentum has reclaimed control and \$3.33 is the trigger; through that, there's little resistance until the \$4s. Lose \$2.00 and the gap is in play down toward Friday's \$1.66 close and the \$1.60 52-week low. Halt risk at the open is elevated — sub-1M floats on this kind of volume routinely trip LULD pauses in both directions, so size positions for 30-50% intraday swings and don't trust resting stops to fill anywhere near their trigger.

No fresh catalyst, a spring-loaded float, and an effective registration statement overhead. Trade the mechanics, not a story that doesn't exist yet.

This is not investment advice; do your own research before trading.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 706.6K · Float: 690.7K
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-10 reverse (2026-08-21), 1-for-10 reverse (2024-05-21), 1-for-10 reverse (2022-11-25)
- Roughly 706.6K ADSs outstanding and a ~691K float following a 1-for-10 ADS ratio change effective August 21, 2026, executed to cure a Nasdaq minimum bid deficiency (deadline September 8, 2026). A post-effective amendment to an F-1 went effective August 28, 2026, keeping registered resale shares available, and April 2026 placement warrants sit at roughly \$4.80/\$5.50 split-adjusted. EIB debt was converted to equity earlier in 2026, moving shareholders' equity to approximately positive \$10 million; insiders reportedly hold about 61% of shares.

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.