

SLXN

DILUTION MACHINE

biotech

premarket-movers

dilution

small-cap

KRAS

nasdaq-compliance

SLXN Nearly Doubles Overnight on SIL204 Data — But the Regular Session Ignored the Same News for Six Hours

September 29, 2026 — 7:23 AM EDT · Report #142 · Free Equity Reports Research

◆ DESK TAKE

Doubled overnight on SIL204 preclinical mechanism data — released Monday morning, ignored all regular session, then ripped after hours alongside a 17.7% sponsor 13D/A disclosing an ownership dispute. Structure is a working dilution machine: share count up ~6x since June, active \$13.17M Wainwright ATM, fourth reverse split proposed, Nasdaq delisting appeal pending. Watch \$0.50 pre-market high as resistance and \$0.39 as support into the open; lose VWAP early and the Monday close in the mid-\$0.20s is the round-trip target.

DATA BOX

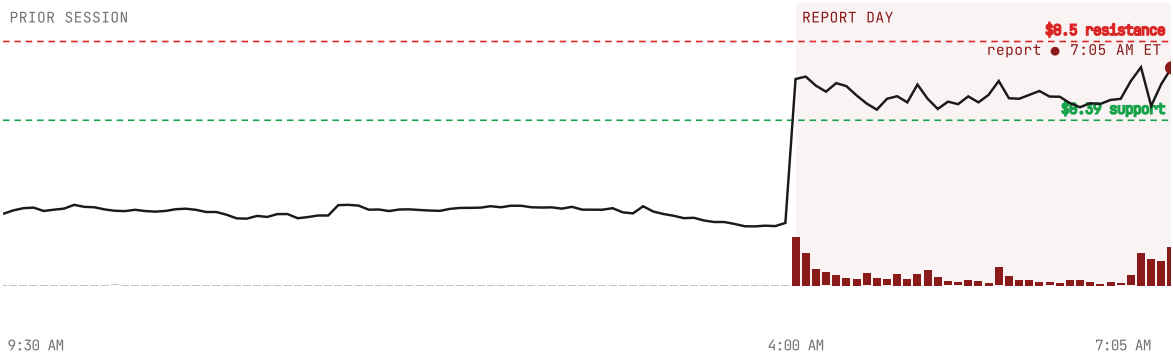
Price	\$0.47
Change	+91.22%
Volume	61.36M
Float	N/A
Mkt cap	\$2.64M

MECHANICS

Roughly 11.0M shares outstanding as of Sept 24, 2026 per the latest preliminary proxy — up from ~1.88M reported in June — with an active ATM program (up to \$13.17M) via H.C. Wainwright. Three reverse splits since November 2024 (1:9, 1:15, 1:10) with a fourth proposed at 1-for-7 to 1-for-15, alongside a 500M authorized-share increase. Nasdaq delisting appeal pending after an August 18, 2026 notice; a Moringa sponsor 13D/A

reports a 17.7% stake while disputing the validity of certain note-conversion share issuances.

SLXN — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — SLXN · as of 7:21 AM ET, 2026-09-29 · Pre-market session

METRIC	VALUE
Price	\$0.47
Previous close	\$0.25
Change	+91.22%
Volume (premarket)	61.36M
Float	N/A
Shares outstanding	5.56M
Market cap	\$2.64M
52-week range	\$0.24 - \$42.60
Avg daily volume (20d)	17.06M
Relative volume	N/A (premarket)

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

Silexion Therapeutics roughly doubled between Monday's close and this morning's pre-market tape, and if you only read the headline — positive preclinical data — you'd miss the strangest part. As of 7:21 AM ET Tuesday, September 29, the move is still developing, so let's do the postmortem on how it actually unfolded, because the sequence is the lesson.

The catalyst, and the six-hour lag

The press release hit Monday morning, September 28. Silexion said a translational study found that SIL204 uses naturally occurring circulating lipoproteins to achieve cellular internalization, driving dose-dependent knockdown of mutant KRAS oncogene expression in cancer cells. Real science, worth understanding: the uptake and gene-silencing results come from cancer-cell experiments, not the clinical program — this is mechanism validation in a dish, supporting the delivery thesis for a gene-silencing RNA candidate under Phase 2/3 evaluation for locally advanced pancreatic cancer.

Here's the tell: the regular Monday session saw the news and yawned. Tens of millions of shares traded and SLXN closed near flat, pennies off its 52-week low. Then, shares rose roughly 61% in after-hours trading Monday — hours after the data was public. When a move happens on stale news, it's momentum discovery on a thin share structure, not new information. Also landing Monday evening: an amended 13D from the Moringa SPAC sponsor group revealing a 17.7% stake — and notably, the reporting persons dispute the validity of certain share issuances and do not concede beneficial ownership of those shares, stemming from note-conversion tranches. An ownership fight over conversion shares is unresolved supply uncertainty, cutting both ways.

What the split history teaches

This is our second run on SLXN this month — we covered a pop on September 10 and called it a mechanics story then. Nothing's changed structurally. The company has effected reverse share splits of 1-for-9, 1-for-15, and 1-for-10 on Nov 27, 2024, Jul 28, 2025, and May 28, 2026 — a cumulative 1,350-to-1 — and a fresh preliminary proxy proposes another split at a ratio of not less than 1-for-7 and not more than 1-for-15. Meanwhile the share count compounds: 11,036,748 ordinary shares were outstanding as of September 24, 2026, versus roughly 1.88M reported in a June S-3 — call it 6x in a quarter. The pipe feeding that: an ATM program with H.C. Wainwright under which the company may raise up to \$13.17 million via open-market share sales. A 90%+ overnight pop is exactly when ATMs get used. Expect supply into strength.

The compliance clock matters too. Silexion has appealed a delisting notice received August 18, 2026 to a Nasdaq hearings panel, and with the share price closing below \$1.00 for 30 consecutive trading days, the company told the panel on September 24 it expects the proposed reverse split to restore bid-price compliance.

The second act

Pre-market tape: pushed to the mid-\$0.40s on enormous volume after tagging a high near \$0.50, holding above VWAP. The bracket for the open:

- **\$0.50** — pre-market high, first resistance; acceptance above it opens price discovery
- **\$0.39** — pre-market low; losing it likely means a VWAP-fade session
- **Mid-\$0.20s** — Monday's close, the full-round-trip level if momentum dies

Volume tell: if the first regular-session hour can't hold VWAP on this kind of turnover, the crowd that bought the after-hours spike becomes the supply. Size for a stock that has round-tripped 90% moves twice this month — including the one we covered September 10, which faded back to the lows within two weeks.

This is not investment advice; do your own research and size accordingly.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 5.56M · Float: N/A
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-10 reverse (2026-05-29), 1-for-15 reverse (2025-07-29), 1-for-9 reverse (2024-11-29)
- Roughly 11.0M shares outstanding as of Sept 24, 2026 per the latest preliminary proxy — up from ~1.88M reported in June — with an active ATM program (up to \$13.17M) via H.C. Wainwright. Three reverse splits since November 2024 (1:9, 1:15, 1:10) with a fourth proposed at 1-for-7 to 1-for-15, alongside a 500M authorized-share increase. Nasdaq delisting appeal pending after an August 18, 2026 notice; a Moringa sponsor 13D/A reports a 17.7% stake while disputing the validity of certain note-conversion share issuances.

The Setup: This is a [Dilution Machine](#) 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.