

March 31, 2025



Ensysce Biosciences, Inc. Announces \$1.1 Million Registered Direct Offering Priced At-The-Market Under Nasdaq Rules

SAN DIEGO, CA / [ACCESS Newswire](#) / March 31, 2025 / Ensysce Biosciences, Inc. (NASDAQ:ENSC) ("Ensysce" or the "Company"), a clinical-stage pharmaceutical company developing innovative solutions for severe pain relief while reducing the potential for opioid abuse and overdose, today announced that it has entered into definitive agreements, providing the Company with an aggregate gross proceeds of approximately \$1.1 million, for the issuance and sale of an aggregate of 315,188 of its shares of common stock (or common stock equivalents in lieu thereof) at a purchase price of \$3.49 per share (or common stock equivalent in lieu thereof) in a registered direct offering priced at-the-market under Nasdaq rules. In a concurrent private placement, the Company has also agreed to issue and sell unregistered Series A-5 warrants to purchase up to an aggregate of 315,188 shares of common stock and unregistered Series A-6 warrants to purchase up to an aggregate of 315,188 shares of common stock. The Series A-5 warrants and the Series A-6 warrants will have an exercise price of \$3.24 per share and will be exercisable immediately upon issuance. The Series A-5 warrants will have a term of eighteen months from the date of issuance and the Series A-6 warrants will have a term of five years from the date of issuance. The offering is expected to close on or about March 31, 2025, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to the Company from the offering are expected to be approximately \$1.1 million, before deducting the placement agent's fees and other offering expenses payable by the Company. The Company currently intends to use the net proceeds from the offering for continued development of its TAAP™ and MPAR® programs and for working capital.

The securities offered in the registered direct offering (but excluding the unregistered warrants offered in the concurrent private placement and the shares of common stock underlying such unregistered warrants) are being offered and sold by the Company pursuant to a "shelf" registration statement on Form S-3 (Registration No. 333-269157), including a base prospectus, previously filed with the Securities and Exchange Commission (SEC) on January 9, 2023 and declared effective by the SEC on January 17, 2023. The offering of the securities to be issued in the registered direct offering are being made only by means of a prospectus supplement that forms a part of the registration statement. A final prospectus supplement and an accompanying base prospectus relating to the registered direct offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the final prospectus supplement and accompanying base prospectus may also be obtained, when available, by contacting H.C. Wainwright &

Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

The offer and sale of the unregistered warrants described above are being made in a transaction not involving a public offering and have not been registered under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Rule 506(b) of Regulation D promulgated thereunder and, along with the shares of common stock underlying such unregistered warrants, have not been registered under the Securities Act or applicable state securities laws. Accordingly, the unregistered warrants and underlying shares of common stock may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Ensysce Biosciences, Inc.

Ensysce Biosciences is a clinical-stage company with a goal of disrupting the analgesic landscape by introducing a new class of highly novel opioids for the treatment of severe pain. Leveraging its Trypsin-Activated Abuse Protection (TAAPTM) and Multi-Pill Abuse Resistance (MPAR[®]) platforms, the Company is developing unique, tamper-proof treatment options for pain that minimize the risk of both drug abuse and overdose. Ensysce's products are anticipated to provide safer options to treat patients suffering from severe pain and assist in preventing deaths caused by medication abuse. For more information, please visit www.ensysce.com.

Forward-Looking Statements

This release includes "forward-looking statements," including statements relating to the registered direct offering, the concurrent private placement and the use of proceeds therefrom. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under the Company's control, such as market and other conditions. All statements, except for statements of historical fact, made in this release regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as statements regarding the consummation of the offering, the satisfaction of closing conditions and the use of proceeds from the offering, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this release. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecasted in such statements. Except as required by law, the Company expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements. The Company cautions you that these forward-looking statements are inherently subject to certain risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. These risks

include the risks described under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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SOURCE: Ensysce Biosciences

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