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Ensysce Biosciences Announces 1-for-15 Reverse Stock Split

SAN DIEGO, CA / ACCESSWIRE / December 3, 2024 [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 on Friday, December 6, 2024, effective at 12:01 a.m. Eastern Time, it will implement a 1-for-15 reverse split of its common stock. The Company's common stock will begin trading on a split-adjusted basis when the market opens on December 6, 2024, under its current trading symbol "ENSC". The new CUSIP number of the Company's common stock following the reverse stock split will be 293602 504.

The reverse stock split is intended, among other things, primarily to increase the bid price of the Company's common stock to enable the Company to regain compliance with the minimum bid price requirement of \$1.00 per share for continued listing on The Nasdaq Capital Market.

When the reverse stock split becomes effective, every 15 shares of the Company's common stock issued and outstanding will be combined and reclassified automatically into 1 share of common stock. The reverse stock split will affect all holders of common stock uniformly and each stockholder will hold the same percentage of common stock outstanding immediately following the reverse stock split as that stockholder held immediately prior to the reverse stock split, except for adjustments that may result from the treatment of fractional shares. No fractional shares will be issued in connection with the reverse stock split. Any amount of fractional shares will be rounded up to the nearest whole number at the participant (per broker) level.

The Company's transfer agent, Continental Stock Transfer & Trust Company, will act as the exchange agent for the reverse stock split. Stockholders of record will receive information from Continental regarding their stock ownership following the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, with such adjustment subject to each bank, broker or other nominee's particular processes.

About Ensysce Biosciences

Ensysce Biosciences is a clinical stage company using its proprietary technology platforms to develop safer prescription drugs. 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. The platforms are covered by an extensive worldwide intellectual property portfolio for a wide array of prescription drug compositions. For more information, please visit www.ensysce.com.

Forward-Looking Statements

Statements contained in this press release that are not purely historical may be deemed to be forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. Without limiting the foregoing, the use of words such as "may," "intends," "can," "might," "will," "expect," "plan," "possible," "believe" and other similar expressions are intended to identify forward-looking statements. The product candidates discussed are in clinic and not approved and there can be no assurance that the clinical programs will be successful in demonstrating safety and/or efficacy, that Ensysce will not encounter problems or delays in clinical development, or that any product candidate will ever receive regulatory approval or be successfully commercialized. All forward-looking statements are based on estimates and assumptions by Ensysce's management that, although Ensysce believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Ensysce expected. In addition, Ensysce's business is subject to additional risks and uncertainties, including among others, the initiation and conduct of preclinical studies and clinical trials; the timing and availability of data from preclinical studies and clinical trials; expectations for regulatory submissions and approvals; potential safety concerns related to, or efficacy of, Ensysce's product candidates; the availability or commercial potential of product candidates; the ability of Ensysce to fund its continued operations, including its planned clinical trials; the dilutive effect of stock issuances from our fundraising; and Ensysce's and its partners' ability to perform under their license, collaboration and manufacturing arrangements. These statements are also subject to a number of material risks and uncertainties that are described in Ensysce's most recent quarterly report on Form 10-Q and current reports on Form 8-K, which are available, free of charge, at the SEC's website at www.sec.gov. Any forward-looking statement speaks only as of the date on which it was made. Ensysce undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required under applicable law.

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