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Zacks Small-Cap Research

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Ensysce Biosciences (ENSC-NASDAQ)

ENSC: Pipeline Advancement Gets Cash Infusion

ENSC is a clinical stage pharmaceutical company dedicated to bringing a novel opioid to the market that resists the addictive properties that have plagued society.

Current Price (11/14/25)	$2.06
Valuation	**$16.45**

OUTLOOK

Ensysce Biosciences is committed to finding a solution to the opioid crisis plaguing the US and other developed countries around the world. Through its proprietary TAAP technology Ensysce is in the process of receiving approval for an abuse-resistant yet still pain-relieving opioid.

The company released its 3Q2025 financial results that showed continued progress toward commercialization of an important pain reliever that we believe is critically needed. Additionally, the company announced new funding to further advance the commercialization process.

SUMMARY DATA

52-Week High	**$10.94**
52-Week Low	**$1.66**
One-Year Return (%)	**-79.83**
Beta	**1.14**
Average Daily Volume (sh)	**81,377**
Shares Outstanding (mil)	**3**
Market Capitalization ($mil)	**$6**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**6**
Insider Ownership (%)	**8**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2023 Estimate	**N/A**
P/E using 2024 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Small-Blend**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2022	0.6A	0.2A	0.3A	1.4A	2.5A
2023	0.8A	0.5A	0.4A	0.5A	2.2A
2024	0.3A	0.2A	3.4A	1.3A	5.2A
2025	1.3A	1.4A	0.5A	0.5E	3.7E

Earnings per share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2022	-0.06A	-0.24A	-5.13A	-2.55A	-1.48A
2023	-2.08A	-0.98A	-0.87A	-1.13A	-5.06A
2024	-0.55A	-0.22A	0.07A	-2.90A	-11.45A
2025	-1.39A	-0.79A	-1.29A	-1.26E	-4.73E

*quarters don't add to yearly total due to reverse stock split and share issuance.

Update

Ensysce Biosciences (ENSC) is a clinical stage company that is developing novel opioids that provide the needed pain relief, while greatly limiting the potential for abuse and overdoses that have plagued the American public.

The company released its 3Q2025 earnings results that showed a loss of $1.29 per share and revenues of $0.5 million. The release also showed a modest balance of $1.7 million, but the company also just announced that it has completed a convertible preferred stock offering that provided gross proceeds of $4 million, while also revealing that another $16 million in additional funding is available through future tranches over the next two years.

As a reminder to investors new to the ENSC story, which is one we're very excited about, the company is developing a next-generation opioid therapy that combines effective analgesia with built-in protection against both abuse and overdose—a rare and compelling value proposition in our view. Their lead candidate, PF614, leverages a proprietary technology called *TAAP* ("Trypsin-Activated Abuse Protection"), which renders oxycodone inactive until it reaches the small intestine, significantly reducing its potential for misuse. This is not just a reformulation; it's a fundamental rethinking of how opioids can be delivered with safety in mind.

But Ensysce isn't stopping there: building on PF614, they have created PF614-MPAR, a combination therapy that adds *MPAR* ("Multi-Pill Abuse Resistance") technology. This innovation is designed to "switch off" further opioid release when more than the prescribed dose is taken, effectively activating an overdose protection mechanism. It's a breakthrough in concept—and importantly, the U.S. Food and Drug Administration has recognized its potential, granting Breakthrough Therapy designation.

Ensysce has already made meaningful strides on the clinical front, which we are encouraged by and written extensively about. They initiated their pivotal Phase 3 PF614-301 trial in mid-2025, focusing on post-surgical pain in abdominoplasty to rigorously test both efficacy and safety under realistic conditions. Meanwhile, they have completed Part 2 of the PF614-MPAR-102 study, which evaluates food effects and further characterizes the overdose protection profile of the MPAR-enabled formulation. In recent meetings, the FDA provided positive feedback on Ensysce's regulatory strategy, including endorsement of the overdose protection labeling and alignment on a streamlined 505(b)(2) pathway, which could accelerate the commercialization timeline.

Beyond pain management, Ensysce is expanding its impact into the treatment of opioid use disorder (OUD). Their lead OUD candidate, **PF9001**, combines the TAAP and MPAR platforms to potentially offer a safer methadone alternative—with oral delivery, reduced cardiovascular risk, and built-in overdose protection. They recently secured a U.S. patent for PF9001, adding strength to their intellectual property portfolio.

Financially, the company is advancing under capital constraints, which are common at this stage of development, but has secured non-dilutive support through collaborations with the National Institute on Drug Abuse (NIDA). In Q2 2025, Ensysce received a $5.3 million grant installment to support its overdose protection program. And as mentioned above, while the most recent cash report as of September 30, 2025 stands at a relatively modest $1.7 million, the company has also raised $4 million through a convertible preferred stock offering, with up to $16 million more possible via tranches.

Strategically, Ensysce's management is executing with discipline. Their manufacturing partnerships for PF614 and PF614-MPAR are already in place, positioning the company for efficient scale-up once regulatory approvals move forward. Their collaborative relationship with the FDA, especially around the overdose protection labeling and streamlined regulatory path, underscores not only scientific innovation but also regulatory savvy and further underscores the positive path management is pursuing.

We have written for some time how important the work ENSC is doing is and continue to believe that. We also believe that investors who invest in such important work have the potential to be rewarded quite well as these solutions to a problem plaguing thousands of families come to fruition. We encourage investors to take a look at ENSC and consider the stock before the anticipated positive testing results come in.

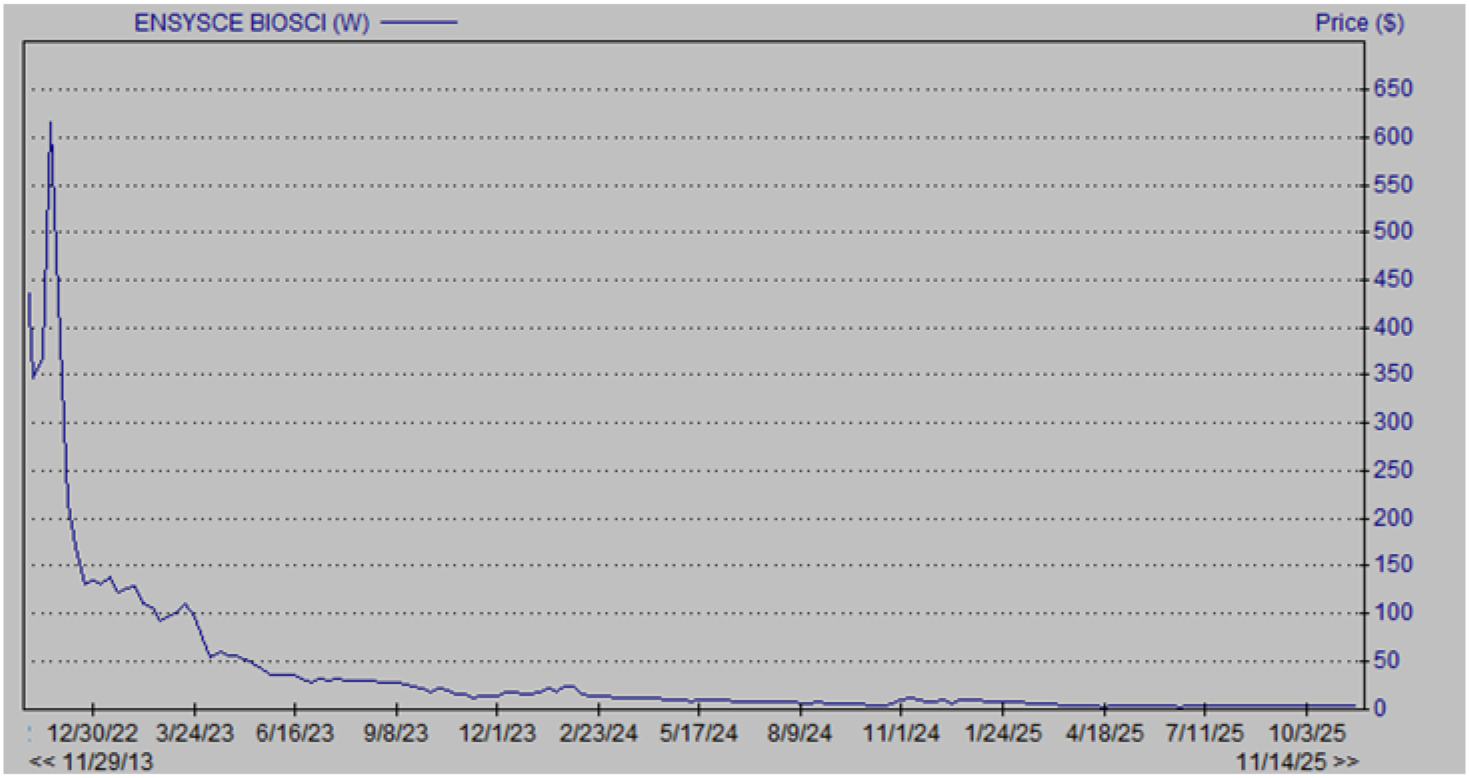
PROJECTED INCOME STATEMENT & BALANCE SHEET

Ensysce Biosciences

Income Statement and Balance Sheet

		1Q/2024A	2Q/2024A	3Q/2024A	4Q/2024A	1Q/2025A	2Q/2025A	3Q/2025A	4Q/2025E	12/2026E
Income										
	Federal Grants	305,722	181,797	3,418,853	1,303,659	1,319,772	1,371,438	493,104	502,966	0
	Sales	0	0	0	0	0	0	0	0	2,500,000
Operating Expenses										
	COGS	0	0	0	0	0	0	0	0	(250,000)
	R&D	(778,904)	(947,229)	(1,690,674)	(3,802,630)	(1,885,528)	(1,923,430)	(2,954,909)	(3,014,007)	(1,979,804)
Other	Sales/Marketing	0	0	0	0	0	0	0	0	(250,000)
	Admin/general/other	(1,369,782)	(1,190,010)	(1,083,433)	(1,077,505)	(1,379,817)	(1,178,365)	(1,279,290)	(1,304,876)	(1,448,808)
	Interest	(1,248,065)	0	0	0	(3,856)	(3,160)	0	0	(15,424)
	Adjustments to net income	(25,534)	(12,351)	17,023	12,054	0	0	11,967	0	0
Gain/loss		(3,116,563)	(1,967,793)	661,769	(3,564,422)	(1,945,573)	(1,733,517)	(3,729,128)	(3,815,917)	(928,612)
Loss attributable to noncontrolling		(74)	0	0	0	0	(166)	0	0	0
Deemed div. rel.to warrants		290	0	0	0	0	0	0	0	0
Net Loss Attr. to Common S/H		(3,116,779)	(1,967,793)	661,769	(3,564,422)	(1,945,573)	(1,733,351)	(3,729,128)	(3,815,917)	(928,612)
Shares		5,694,466	8,817,316	9,890,390	1,229,111	1,401,144	2,202,299	2,890,797	3,035,337	3,187,104
Per share		($0.55)	($0.22)	$0.07	($2.90)	($1.39)	($0.79)	($1.29)	($1.26)	($0.29)
Assets										
	Cash	3,404,349	1,043,231	4,153,592	3,502,077	3,052,491	2,211,575	1,673,218	2,509,827	3,205,116
	Other	1,669,841	1,752,389	5,231,132	2,095,155	1,559,383	3,362,880	1,506,246	1,536,371	1,637,352
Total Assets		5,074,190	2,795,620	9,384,724	5,597,232	4,611,874	5,574,455	3,179,464	4,046,198	4,842,468
Liabilities										
	Accounts Payable	981,720	481,971	1,967,573	1,357,079	615,295	1,042,832	463,458	472,727	633,754
	Other liabilities	654,408	824,649	834,211	850,118	1,145,881	1,470,178	1,841,257	1,878,082	1,180,257
Long-term liabilities		17,433	9,615	3,213	10,096	130,180	1,033	35	36	143
Total liabilities		1,653,561	1,316,235	2,804,997	2,217,293	1,891,356	2,514,043	2,304,750	2,350,845	1,814,154
Shareholder deficit/surplus		3,420,629	1,479,385	6,579,727	3,379,939	2,720,518	3,060,412	874,714	1,695,353	3,028,314
Total liabilities and shareholder equity		5,074,190	2,795,620	9,384,724	5,597,232	4,611,874	5,574,455	3,179,464	4,046,198	4,842,468

HISTORICAL STOCK PRICE



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