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Zacks Small-Cap Research

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Ensysce Biosciences (ENSC-NASDAQ)

ENSC: Funding Boost Received

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 (07/13/26)	$0.28
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 announced that it has received a $5.4 million cash infusion from a Federal grant that greatly aids in furthering the commercialization process and further validates the ENSC plan.

SUMMARY DATA

52-Week High	**$2.57**
52-Week Low	**$0.25**
One-Year Return (%)	**-87.48**
Beta	**0.78**
Average Daily Volume (sh)	**676,475**
Shares Outstanding (mil)	**15**
Market Capitalization ($mil)	**$4**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**6**
Insider Ownership (%)	**3**
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)
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	1.9A	5.1A
2026	1.0A	1.9E	5.4E	0.0E	7.3E

Earnings per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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	-0.75A	-3.98A
2026	-0.52A	-0.50E	0.09 E	-0.60E	-1.53E

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

Update

Ensysce Biosciences (NASDAQ: ENSC) is developing what could become a new generation of prescription medicines designed to maintain the effectiveness of powerful pain medications while dramatically reducing the risks of abuse, misuse and accidental overdose. Rather than simply reformulating existing opioids, the company has built two proprietary technology platforms—TAAP (Trypsin Activated Abuse Protection) and MPAR (Multi-Pill Abuse Resistance)—that are intended to create medicines with safety mechanisms built directly into the drug. This approach addresses one of the largest unmet needs in pain management: providing effective treatment for patients with severe pain while reducing the societal burden associated with opioid misuse.

The company's lead program, PF614, is an abuse-resistant oxycodone prodrug utilizing the TAAP platform. PF614 has advanced into its pivotal Phase 3 PF614-301 clinical trial, placing Ensysce in the late stages of development and significantly closer to a potential regulatory submission than many biotechnology companies of comparable size. During the first quarter of 2026, the company reached approximately 50% of its interim enrollment target, an important operational milestone demonstrating continued progress toward commercialization.

Even more compelling to us is PF614-MPAR, which combines the TAAP abuse-deterrent technology with the company's MPAR overdose-protection platform. The drug is specifically engineered to release therapeutic levels of medication under normal use while limiting additional opioid exposure if excessive quantities are consumed orally. Initial clinical data demonstrated that the technology functioned as designed, leading the FDA to grant Breakthrough Therapy designation. The program has since generated peer-reviewed clinical data validating the overdose-protection mechanism, and the company recently initiated the final stage of the PF614-MPAR-102 clinical study following Institutional Review Board approval. If successful, PF614-MPAR could represent an entirely new category of safer opioid therapy.

Beyond pain management, Ensysce is leveraging its proprietary technology across additional high-value markets. Its ADHD pipeline includes PF8026 and PF8001, which are being developed as abuse-resistant stimulant therapies designed to address concerns surrounding misuse of traditional ADHD medications. The company is also advancing PF9001 for opioid use disorder, expanding the potential applications of its technology platforms well beyond pain treatment while increasing the long-term commercial opportunity.

One of the most important developments for ENSC in our view is the company's recently announced federal funding. Ensysce was awarded the next $5.3 million installment under its multi-year National Institute on Drug Abuse (NIDA) grant, completing the funding structure of a program totaling approximately $15 million. This non-dilutive funding provides substantial financial support for continued clinical development of PF614-MPAR while reducing the need for shareholder dilution that often accompanies late-stage biotechnology development. It also represents meaningful third-party validation, as federal agencies continue to invest in technologies they believe could help address the opioid epidemic.

The significance of this funding extends well beyond the immediate cash infusion. Late-stage clinical development and regulatory preparation are among the most expensive phases of drug development. The additional capital allows management to continue enrolling patients, complete critical clinical studies, prepare regulatory submissions, and generate the safety and efficacy data required for commercialization. By helping fund these activities, the grant strengthens Ensysce's

financial position while allowing management to remain focused on executing its development strategy rather than continually raising capital.

As the company advances toward completion of its Phase 3 program, investors should start to consider the transition from a development-stage biotechnology company to a commercial organization. The combination of a late-stage lead asset, FDA Breakthrough Therapy designation for its next-generation overdose-protected product, expanding intellectual property, multiple pipeline opportunities, and substantial government support provides several potential value-creation catalysts over the coming quarters. With PF614 progressing through Phase 3, PF614-MPAR advancing through its final clinical studies, and additional programs targeting ADHD and opioid use disorder, Ensysce looks to us to be positioned to capitalize on a growing demand for safer prescription therapeutics.

While clinical, regulatory, and commercialization risks remain—as they do for all biotechnology companies—the recently announced funding significantly improves Ensysce's ability to advance its programs toward market approval. For investors seeking exposure to an innovative company addressing one of healthcare's most important unmet needs, Ensysce's differentiated technology, late-stage development pipeline, and strengthened financial resources create a compelling investment narrative as the company moves closer to potential commercialization.

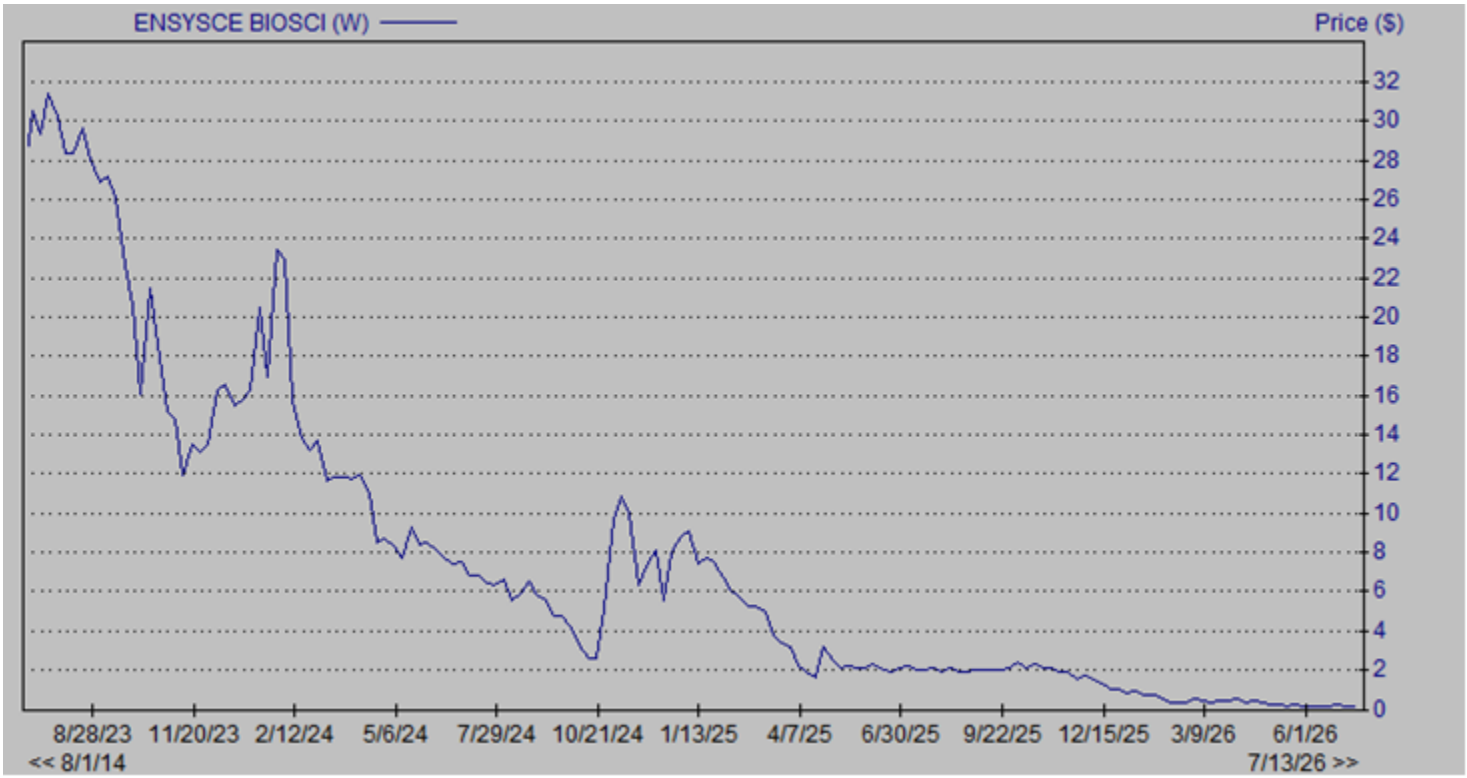
PROJECTED INCOME STATEMENT & BALANCE SHEET

Ensysce Biosciences

Income Statement and Balance Sheet

		1Q/2025A	2Q/2025A	3Q/2025A	4Q/2025A	1Q/2026A	2Q/2026E	3Q/2026E	4Q/2026E	12/2027E
Income										
	Federal Grants	1,319,772	1,371,438	493,104	1,882,336	960,999	970,609	5,300,000	0	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	(1,885,528)	(1,923,430)	(2,954,909)	(3,613,029)	(3,346,881)	(3,413,819)	(3,482,095)	(3,551,737)	(1,979,804)
Other	Sales/Marketing	0	0	0	0	0	0	0	0	(250,000)
	Admin/general/other	(1,379,817)	(1,178,365)	(1,279,290)	(1,037,276)	(1,176,348)	(1,176,349)	(1,176,350)	(1,176,351)	(1,448,808)
	Interest	(3,856)	(3,160)	0	0	(3,923)	0	0	0	(15,424)
	Adjustments to net income	0	0	11,967	321	9,738	0	0	0	0
Gain/loss		(1,945,573)	(1,733,517)	(3,729,128)	(2,767,648)	(3,556,415)	(3,619,559)	641,555	(4,728,088)	(928,612)
Loss attributable to noncontrolling		0	(166)	0	0	0	0	0	0	0
Deemed div. rel.to warrants		0	0	0	0	0	0	0	0	0
Net Loss Attr. to Common S/H		(1,945,573)	(1,733,351)	(3,729,128)	(2,767,648)	(3,556,415)	(3,619,559)	641,555	(4,728,088)	(928,612)
Shares		1,401,144	2,202,299	2,890,797	3,690,197	6,839,385	7,181,354	7,540,422	7,917,443	8,313,315
Per share		($1.39)	($0.79)	($1.29)	($0.75)	($0.52)	($0.50)	$0.09	($0.60)	($0.11)
Assets										
	Cash	3,052,491	2,211,575	1,673,218	4,310,354	745,482	670,934	4,603,840	2,301,920	2,071,728
	Other	1,559,383	3,362,880	1,506,246	3,142,125	1,422,321	1,493,437	1,568,109	1,646,514	1,728,840
Total Assets		4,611,874	5,574,455	3,179,464	7,452,479	2,167,803	2,164,371	6,171,949	3,948,435	3,800,568
Liabilities										
	Accounts Payable	615,295	1,042,832	463,458	3,267,610	1,610,186	1,642,390	1,675,238	1,708,742	1,742,917
	Other liabilities	1,145,881	1,470,178	1,841,257	1,300,119	1,226,629	1,263,428	1,301,331	1,340,371	1,380,582
Long-term liabilities		130,180	1,033	35	0	0	0	0	0	0
Total liabilities		1,891,356	2,514,043	2,304,750	4,567,729	2,836,815	2,905,818	2,976,568	3,049,113	3,123,499
Shareholder deficit/surplus		2,720,518	3,060,412	874,714	2,884,750	(669,012)	(741,447)	3,195,381	899,322	677,069
Total liabilities and shareholder equity		4,611,874	5,574,455	3,179,464	7,452,479	2,167,803	2,164,371	6,171,949	3,948,435	3,800,568

HISTORICAL STOCK PRICE



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