

Enveric Biosciences Shares Tumble Premarket on Public Offering >ENVB

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By Colin Kellaher

Shares of Enveric Biosciences Inc. plunged more than 45% in premarket trading Friday after the neuroscience company said it is raising \$10 million in a dilutive public offering.

The Naples, Fla., company said it is selling 20 million shares, along with five-year warrants to buy up to another 20 million shares, at an effective combined price of 50 cents a share and accompanying warrant, roughly 24% below Thursday's closing share price of 66 cents.

Enveric, which had about 31.4 million shares outstanding before the offering according to FactSet, said the warrants are exercisable immediately at 55 cents a share.

Enveric shares were recently down 47% to 35 cents in premarket trading.

Write to Colin Kellaher at colin.kellaher@wsj.com



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