Mentari Therapeutics, Inc.

MTRI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001728328

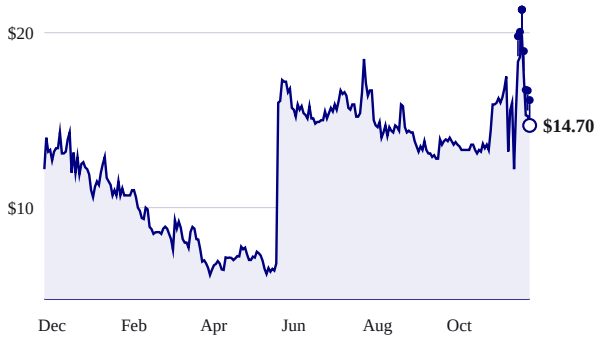
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

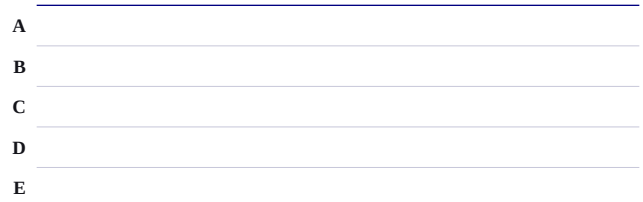
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $3.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, distress not computable: short runway, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Sep 9, 2026 75 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$14.76 2026-11-20; market equity $8.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2026 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Sep 9, 2026

All dollar amounts stated herein are in U.S. dollars unless specified otherwise. We are a pharmaceutical drug development company with a pipeline of proprietary small molecule drug candidates that are preferential signaling ligands of the endogenous CB1 and CB2 receptors as well as other receptor targets linked to human disease. CB1 and CB2 receptors are each part of the endocannabinoid system that is found throughout the human body and is responsible for many homeostatic functions. CB1 receptors are primarily located in the brain and central nervous system, while CB2 receptors are involved in modulating neuroinflammation and immune responses.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 8.5						
Gross profitability	not computable	32.8%				

latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(42.1%)	(6.7%)		8.5	756	2026-06-30
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 84.7						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	1.37x	2.68x		84.7	781	2026-06-30
Growth and financing, sleeve percentile 91.3						
Revenue growth, three-year compound	not computable	9.6%				
latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(40.1%)	3.2%		96.7	663	2026-06-30
Net share issuance, one year	130.4%	1.6%		85.9	626	2026-09-02

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 130.4%
Thin data	4 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.7%)	(1.7%)	32
Distance from 52-week high	(26.0%)	(33.0%)	57
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(86.6%)	0.6%	9
Book value to price	(0.15)	0.29	6
Sales to price	0.61	0.38	64
Composite equity issuance, five years	568.0%	13.5%	98
Relative strength against the sector, log excess return	(0.50)	(0.19)	32
Twelve-month failure probability, CHS model	100.00%	0.06%	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$76,323

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.7M	2025-06-30	2025-09-23	10-K	25-090210
2	assets	us-gaap:Assets	$15.6M	2025-06-30	2026-09-09	10-K	26-098419
3	net income	us-gaap:NetIncomeLoss	-$12.6M	2026-06-30	2026-09-09	10-K	26-098419
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.6M	2026-06-30	2026-09-09	10-K	26-098419
5	assets	us-gaap:Assets	$3.0M	2026-06-30	2026-09-09	10-K	26-098419
6	current assets	us-gaap:AssetsCurrent	$11.3M	2023-06-30	2024-09-30	10-K	24-082843
7	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2023-06-30	2024-09-30	10-K	24-082843
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$101.4M	2023-06-30	2024-09-30	10-K	24-082843
9	operating income	us-gaap:OperatingIncomeLoss	-$7.9M	2023-06-30	2023-09-29	10-K	23-080842
10	book equity	us-gaap:StockholdersEquity	$12.1M	2023-06-30	2025-09-23	10-K	25-090210
11	assets	us-gaap:Assets	$14.1M	2023-06-30	2024-09-30	10-K	24-082843
12	liabilities	us-gaap:Liabilities	$2.0M	2023-06-30	2024-09-30	10-K	24-082843
13	current assets	us-gaap:AssetsCurrent	$2.7M	2026-06-30	2026-09-09	10-K	26-098419
14	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2026-06-30	2026-09-09	10-K	26-098419
15	revenue	us-gaap:Revenues	$4.9M	2025-06-30	2025-09-23	10-K	25-090210
16	revenue	us-gaap:Revenues	$4.6M	2024-06-30	2025-09-23	10-K	25-090210
17	revenue	us-gaap:Revenues	$4.1M	2023-06-30	2024-09-30	10-K	24-082843
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4M	2022-06-30	2022-09-23	10-K	22-058355
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2024-06-30	2025-09-23	10-K	25-090210
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,293	2024-06-30	2025-09-23	10-K	25-090210
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.3M	2023-06-30	2024-09-30	10-K	24-082843
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$160,014	2023-06-30	2024-09-30	10-K	24-082843
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.6M	2022-06-30	2023-09-29	10-K	23-080842
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39,108	2022-06-30	2023-09-29	10-K	23-080842
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.8M	2021-06-30	2022-09-23	10-K	22-058355
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,725	2021-06-30	2022-09-23	10-K	22-058355
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$202,249	2023-06-30	2024-09-30	10-K	24-082843
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.9M	2023-06-30	2024-09-30	10-K	24-082843
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$13,100	2023-06-30	2024-09-30	10-K	24-082843
30	current assets	us-gaap:AssetsCurrent	$9.6M	2022-06-30	2023-09-29	10-K	23-080842
31	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2022-06-30	2023-09-29	10-K	23-080842
32	assets	us-gaap:Assets	$11.8M	2024-06-30	2025-09-23	10-K	25-090210
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,493,735	2026-09-02	2026-09-09	10-K	26-098419
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,384,186	2025-09-17	2025-10-24	10-K/A	25-102157

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