Talphera, Inc.

TLPH

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001427925

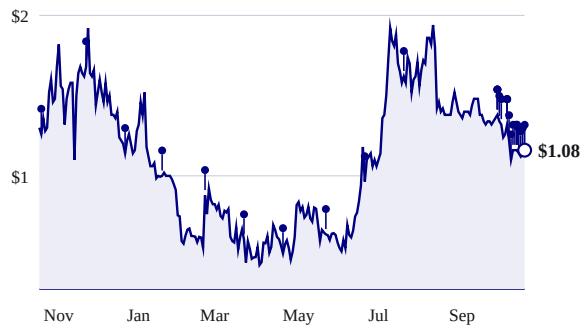
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

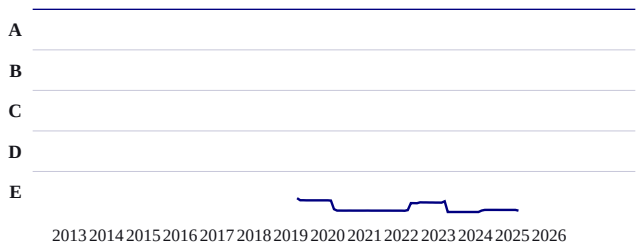
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege...
Inputs computable	6 of 14
Graded from	filings received through Mar 23, 2026 210 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$1.08 2026-10-16; market equity $56.3M; 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, 2012 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 Mar 23, 2026

We are a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. Our portfolio is principally focused on our lead product candidate, Niyad (nafamostat mesylate), for use as a regional anticoagulant during continuous renal replacement therapy, or CRRT. In addition, we may develop LTX-608, a nafamostat formulation for direct IV infusion for one or more of the following indications: disseminated intravascular coagulation, or DIC, acute respiratory distress syndrome, or ARDS, acute pancreatitis, or as an anti-viral treatment.

The fourteen 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 35.5						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(12.2%)	(6.6%)	35.5	812	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 61.4						
Twelve-month failure probability	0.12%	0.07%	62.6	247	2026-06-30	
Altman Z double-prime	(49.59)	(0.30)	88.5	757	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	5.49x	2.96x	33.3	840	2025-12-31	
Growth and financing, sleeve percentile 82.2						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(14.5%)	2.1%	75.3	705	2025-12-31	
Net share issuance, one year	192.7%	2.5%	89.1	634	2026-03-18	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 192.7%
Short runway	cash runway is 0.7 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 9,512,000 USD; Altman Z is not used

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.2%	8.0%	67
Distance from 52-week high	(26.5%)	(33.0%)	59
EBIT to enterprise value	(22.1%)	(1.7%)	22
Free cash flow yield	(22.6%)	(1.0%)	23
Book value to price	0.26	0.28	46
Sales to price	0.00	0.31	2
Composite equity issuance, five years	216.6%	20.3%	92
Relative strength against the sector, log excess return	0.07	(0.13)	67

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$742,000
Operating cash flow, four quarters	-$12.3M
Months of runway	0.7
Days since last periodic filing	68 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$167,333

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2022-12-31	2024-03-06	10-K	24-006849
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.6M	2022-12-31	2023-03-31	10-K	23-008737
3	assets	us-gaap:Assets	$47.5M	2022-12-31	2024-03-06	10-K	24-006849
4	operating income	us-gaap:OperatingIncomeLoss	-$25.3M	2022-12-31	2024-03-06	10-K	24-006849
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$59.1M	2022-12-31	2024-03-06	10-K	24-006849
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$13,000	2022-12-31	2024-03-06	10-K	24-006849
7	total debt	us-gaap:LongTermDebt	$5.8M	2022-12-31	2023-03-31	10-K	23-008737
8	book equity	us-gaap:StockholdersEquity	$21.8M	2022-12-31	2025-03-31	10-K	25-010250
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.3M	2022-12-31	2024-03-06	10-K	24-006849
10	total debt	us-gaap:LongTermDebt	$13.8M	2021-12-31	2022-03-10	10-K	22-005888
11	book equity	us-gaap:StockholdersEquity	-$35.9M	2021-12-31	2024-03-06	10-K	24-006849
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.7M	2021-12-31	2023-03-31	10-K	23-008737
13	net income	us-gaap:NetIncomeLoss	-$14.3M	2025-12-31	2026-03-23	10-K	26-009387
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.4M	2025-12-31	2026-03-23	10-K	26-009387
15	assets	us-gaap:Assets	$29.7M	2025-12-31	2026-03-23	10-K	26-009387
16	assets	us-gaap:Assets	$18.2M	2024-12-31	2026-03-23	10-K	26-009387
17	current assets	us-gaap:AssetsCurrent	$20.9M	2025-12-31	2026-03-23	10-K	26-009387
18	current liabilities	us-gaap:LiabilitiesCurrent	$3.8M	2025-12-31	2026-03-23	10-K	26-009387
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$471.5M	2025-12-31	2026-03-23	10-K	26-009387
20	operating income	us-gaap:OperatingIncomeLoss	-$13.5M	2025-12-31	2026-03-23	10-K	26-009387
21	book equity	us-gaap:StockholdersEquity	$17.0M	2025-12-31	2026-03-23	10-K	26-009387
22	liabilities	us-gaap:Liabilities	$12.7M	2025-12-31	2026-03-23	10-K	26-009387
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2022-12-31	2024-03-06	10-K	24-006849
24	operating income	us-gaap:OperatingIncomeLoss	-$16.9M	2023-12-31	2025-03-31	10-K	25-010250
25	interest expense	us-gaap:InterestExpense	$134,000	2023-12-31	2024-03-06	10-K	24-006849
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$28,000	2025-12-31	2026-03-23	10-K	26-009387
27	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2024-12-31	2026-03-23	10-K	26-009387
28	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$651,000	2023-12-31	2025-03-31	10-K	25-010250
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.7M	2024-12-31	2026-03-23	10-K	26-009387
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-31	10-K	25-010250
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2023-12-31	2025-03-31	10-K	25-010250
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,000	2023-12-31	2025-03-31	10-K	25-010250
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.3M	2022-12-31	2024-03-06	10-K	24-006849
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$364,000	2022-12-31	2024-03-06	10-K	24-006849
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.0M	2021-12-31	2023-03-31	10-K	23-008737
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2021-12-31	2023-03-31	10-K	23-008737
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$311,000	2023-12-31	2025-03-31	10-K	25-010250
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.3M	2023-12-31	2024-03-06	10-K	24-006849
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2023-12-31	2025-03-31	10-K	25-010250
40	current assets	us-gaap:AssetsCurrent	$11.6M	2023-12-31	2025-03-31	10-K	25-010250
41	current liabilities	us-gaap:LiabilitiesCurrent	$4.5M	2023-12-31	2025-03-31	10-K	25-010250
42	current assets	us-gaap:AssetsCurrent	$24.6M	2022-12-31	2024-03-06	10-K	24-006849

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43	current liabilities	us-gaap:LiabilitiesCurrent	$13.8M	2022-12-31	2024-03-06	10-K	24-006849
44	assets	us-gaap:Assets	$20.4M	2023-12-31	2025-03-31	10-K	25-010250
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,049,824	2026-03-18	2026-03-23	10-K	26-009387
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,098,345	2025-03-17	2025-04-29	10-K/A	25-013536