# Matinas BioPharma Holdings, Inc. MTNB

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582554

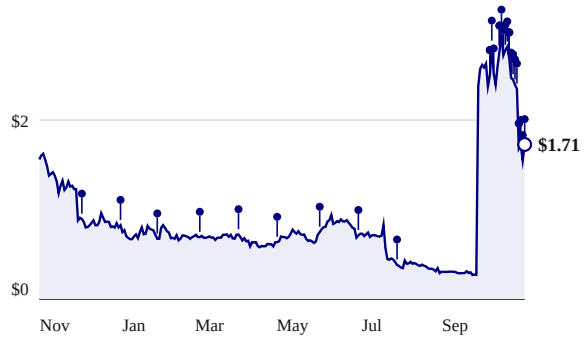
# None

**No letter**

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

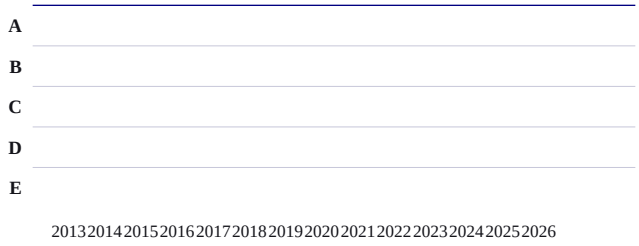
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $7.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.53<br>2026-10-21; market equity $22.5M; 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 31, 2026*

BioPharma Holdings, Inc. ("Matinas" or the "Company") is a clinical-stage biopharmaceutical company focused on delivering groundbreaking therapies using our lipid nanocrystal ("LNC") platform delivery technology (the "LNC Platform"). lead product candidate is MAT2203 (oral amphotericin B), a highly potent antifungal drug which, by virtue of LNC delivery, has been made oral, safe, and well-tolerated for prolonged administration in patients with life-threatening invasive fungal infections.

## 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 12.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (33.6%) | (6.6%) | 12.8 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 76.4** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (97.31) | (0.30) | 95.0 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.79x | 2.96x | 57.9 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.8** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| 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% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (45.6%) | 2.1% | 97.9 | 705 | 2025-12-31 |
| Net share issuance, one year | 25.9% | 2.4% | 65.8 | 633 | 2026-03-26 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.9% |
| Short runway | cash runway is 1.4 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (89.5%) | 8.0% | 2 |
| Distance from 52-week high | (43.2%) | (29.6%) | 33 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (61.7%) | (0.9%) | 11 |
| Book value to price | 0.07 | 0.27 | 23 |
| Sales to price | 0.04 | 0.30 | 15 |
| Composite equity issuance, five years | 128.0% | 20.5% | 83 |
| Relative strength against the sector, log excess return | (2.47) | (0.13) | 2 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $761,000 |
| Operating cash flow, four quarters | -$6.4M |
| Months of runway | 1.4 |
| Days since last periodic filing | 71 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $165,570 |

## 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 | net income | us-gaap:NetIncomeLoss | -$10.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 3 | assets | us-gaap:Assets | $7.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 4 | assets | us-gaap:Assets | $12.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 5 | current assets | us-gaap:AssetsCurrent | $4.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$210.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 9 | book equity | us-gaap:StockholdersEquity | $4.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 10 | liabilities | us-gaap:Liabilities | $2.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014132 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-004882 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2M | 2022-12-31 | 2024-03-27 | 10-K | 24-011493 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33,000 | 2021-12-31 | 2023-03-15 | 10-K | 23-007726 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $158,333 | 2020-12-31 | 2022-03-11 | 10-K/A | 22-006614 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.3M | 2023-12-31 | 2025-04-15 | 10-K | 25-004882 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $218,000 | 2023-12-31 | 2025-04-15 | 10-K | 25-004882 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.2M | 2022-12-31 | 2024-03-27 | 10-K | 24-011493 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $892,000 | 2022-12-31 | 2024-03-27 | 10-K | 24-011493 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.2M | 2021-12-31 | 2023-03-15 | 10-K | 23-007726 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $260,000 | 2021-12-31 | 2023-03-15 | 10-K | 23-007726 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.4M | 2020-12-31 | 2022-03-11 | 10-K/A | 22-006614 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,749 | 2020-12-31 | 2022-03-11 | 10-K/A | 22-006614 |
| 23 | assets | us-gaap:Assets | $25.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-004882 |
| 24 | assets | us-gaap:Assets | $44.8M | 2022-12-31 | 2024-03-27 | 10-K | 24-011493 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,406,191 | 2026-03-26 | 2026-03-31 | 10-K | 26-014132 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,086,985 | 2025-04-15 | 2025-04-15 | 10-K | 25-004882 |

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