# TherapeuticsMD, Inc.

**TXMD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000025743

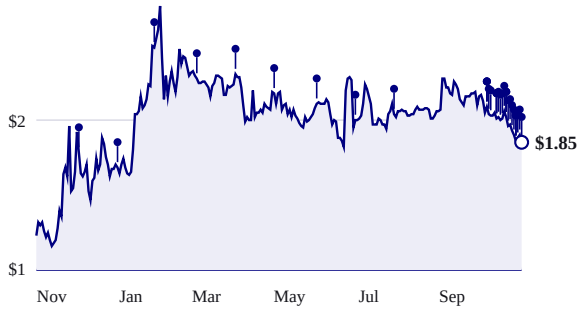
# None

**No letter**

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

| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $37.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 1, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $1.90<br>2026-10-20; market equity $22.0M; 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 30, 2026*

- Pharmaceutical Regulation - Regulatory Exclusivity for more information on the BIJUVA In addition, in June 2024, Mayne Pharma received a Paragraph IV certification notice letter (the "Sun Notice Letter") regarding an ANDA submitted to the FDA by Sun Pharma Inc. ("Sun Pharma"), seeking approval from the FDA to commercially manufacture, use, or sell a generic version of IMVEXXY and alleging that the IMVEXXY Patents are invalid, unenforceable, and/or will not be infringed by Sun Pharma's commercial manufacture, use, or sale of its proposed generic drug product.

## 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 49.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (7.9%) | (6.6%) | 49.4 | 812 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 74.5** | | | | | | |
| 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 | (78.93) | (0.30) | 93.1 | 757 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.02x | 2.96x | 55.8 | 840 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 66.1** | | | | | | |
| Revenue growth, three-year compound | (64.9%) | 10.1% | 97.1 | 414 | 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 | (25.3%) | 2.1% | 88.8 | 705 | 2025-12-31 | |
| Net share issuance, one year | 0.0% | 2.4% | 12.4 | 633 | 2026-03-30 | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 102.8% | 8.0% | 88 |
| Distance from 52-week high | (33.2%) | (29.6%) | 45 |
| EBIT to enterprise value | (4.0%) | (1.5%) | 44 |
| Free cash flow yield | (666.6%) | (0.9%) | 1 |
| Book value to price | 1.27 | 0.27 | 91 |
| Sales to price | 0.14 | 0.30 | 33 |
| Composite equity issuance, five years | 40.0% | 20.5% | 63 |
| Relative strength against the sector, log excess return | 0.49 | (0.13) | 88 |

## 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 | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**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 | 73 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $31,789 |

## 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 | $1.3M | 2023-12-31 | 2024-03-29 | 10-K | 24-028003 |
| 2 | assets | us-gaap:Assets | $43.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-003442 |
| 3 | net income | us-gaap:NetIncomeLoss | -$569,000 | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $2.5M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 5 | assets | us-gaap:Assets | $37.7M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 6 | assets | us-gaap:Assets | $38.8M | 2024-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 7 | revenue | us-gaap:Revenues | $1.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-003442 |
| 8 | gross profit | us-gaap:GrossProfit | $68.6M | 2022-12-31 | 2024-03-29 | 10-K | 24-028003 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $70.0M | 2022-12-31 | 2023-04-07 | 10-K | 23-005514 |
| 10 | gross profit | us-gaap:GrossProfit | $1.2M | 2021-12-31 | 2023-04-07 | 10-K | 23-005514 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6M | 2021-12-31 | 2023-04-07 | 10-K | 23-005514 |
| 12 | gross profit | us-gaap:GrossProfit | $48.9M | 2020-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.9M | 2020-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 14 | gross profit | us-gaap:GrossProfit | $43.3M | 2019-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.6M | 2019-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 16 | current assets | us-gaap:AssetsCurrent | $14.4M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $4.8M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$952.4M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 20 | book equity | us-gaap:StockholdersEquity | $26.9M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 21 | liabilities | us-gaap:Liabilities | $10.8M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$8.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-003442 |
| 23 | interest expense | us-gaap:InterestExpense | $300,000 | 2023-12-31 | 2024-03-29 | 10-K | 24-028003 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.0M | 2025-12-31 | 2026-04-01 | 10-K/A | 26-037918 |
| 25 | revenue | us-gaap:Revenues | $1.8M | 2024-12-31 | 2025-03-27 | 10-K | 25-003442 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$142.7M | 2021-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34,000 | 2021-12-31 | 2023-04-07 | 10-K | 23-005514 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$159.5M | 2020-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $207,000 | 2020-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$165.7M | 2019-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2019-12-31 | 2022-03-23 | 10-K | 22-011525 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$106.8M | 2018-12-31 | 2021-03-04 | 10-K | 21-003140 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $217,040 | 2018-12-31 | 2021-03-04 | 10-K | 21-003140 |
| 34 | assets | us-gaap:Assets | $90.5M | 2022-12-31 | 2024-03-29 | 10-K | 24-028003 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,574,362 | 2026-03-30 | 2026-04-01 | 10-K/A | 26-037918 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,574,362 | 2025-04-18 | 2025-04-30 | 10-K/A | 25-037713 |

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