# Rezolute, Inc.

**RZLT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001509261

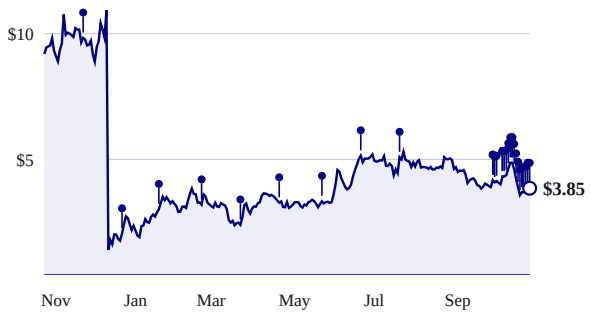
# None

**No letter**

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

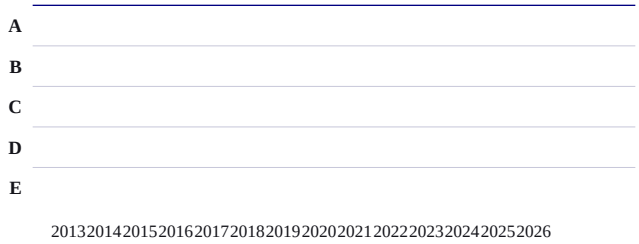
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $112.8M |
| **Warnings** | short runway, thin data; fortress balan...<br>not computable: degenerate inputs |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Sep 24, 2026<br>31 days before the rescan; latest periodic filing 10-K received Sep 24, 2026 |
| **Last close** | $3.85<br>2026-10-23; market equity $372.9M; 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 Sep 24, 2026*

Rezolute, Inc. ("Rezolute", the "Company", "we" or "us") is a late-stage rare disease company focused on developing therapies that treat refractory and debilitating hypoglycemia associated with various forms of hyperinsulinism ("HI"). Our lead clinical asset, ersodetug, is a potential treatment for refractory hypoglycemia caused by multiple forms of hyperinsulinism. Ersodetug is an intravenously administered human monoclonal antibody that binds to a unique site (allosteric) on the insulin receptor in insulin target tissues, such as in the liver, fat, and muscle.

## 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 43.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (9.0%) | (6.6%) | 43.9 | 807 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 42.0** | | | | | |
| Twelve-month failure probability | 0.09% | 0.07% | 56.7 | 248 | 2026-06-30 |
| Altman Z double-prime | (4.40) | (0.33) | 51.9 | 752 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 9.68x | 2.94x | 17.4 | 834 | 2026-06-30 |
| **Growth and financing, sleeve percentile 53.2** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (3.0%) | 2.1% | 59.1 | 700 | 2026-06-30 |
| Net share issuance, one year | 6.5% | 2.5% | 47.4 | 636 | 2026-09-21 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.0 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 27,079,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.1%) | 7.7% | 14 |
| Distance from 52-week high | (64.8%) | (31.4%) | 17 |
| EBIT to enterprise value | (22.0%) | (1.5%) | 22 |
| Free cash flow yield | (12.0%) | (1.0%) | 30 |
| Book value to price | 0.27 | 0.28 | 48 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | 241.8% | 20.5% | 93 |
| Relative strength against the sector, log excess return | (0.91) | (0.14) | 14 |

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

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.6M |
| Operating cash flow, four quarters | -$64.6M |
| Months of runway | 2.0 |
| Days since last periodic filing | 31 (10-K received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $5.2M |

## 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 | -$77.6M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.6M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 3 | assets | us-gaap:Assets | $112.8M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 4 | assets | us-gaap:Assets | $175.5M | 2025-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 5 | current assets | us-gaap:AssetsCurrent | $110.5M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $11.4M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$481.4M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$83.0M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 9 | book equity | us-gaap:StockholdersEquity | $100.7M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 10 | liabilities | us-gaap:Liabilities | $12.2M | 2026-06-30 | 2026-09-24 | 10-K | 26-110420 |
| 11 | total debt | us-gaap:LongTermDebt | $14.0M | 2021-06-30 | 2022-09-15 | 10-K | 22-014432 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.0M | 2021-06-30 | 2022-09-15 | 10-K | 22-014432 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$22.9M | 2021-06-30 | 2022-09-15 | 10-K | 22-014432 |
| 14 | depreciation amortization | us-gaap:Depreciation | $13,000 | 2021-06-30 | 2022-09-15 | 10-K | 22-014432 |
| 15 | interest expense | us-gaap:InterestExpense | $375,000 | 2021-06-30 | 2021-09-15 | 10-K | 21-115980 |
| 16 | assets | us-gaap:Assets | $132.7M | 2024-06-30 | 2025-09-17 | 10-K | 25-090848 |
| 17 | assets | us-gaap:Assets | $123.7M | 2023-06-30 | 2024-09-19 | 10-K | 24-012901 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 96,722,333 | 2026-09-21 | 2026-09-24 | 10-K | 26-110420 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,811,368 | 2025-09-15 | 2025-09-17 | 10-K | 25-090848 |

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