# IRulya Therapeutics Inc. IRLA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662774

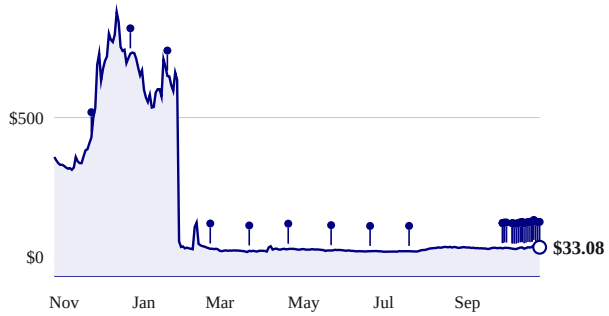
# None

**No letter**

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

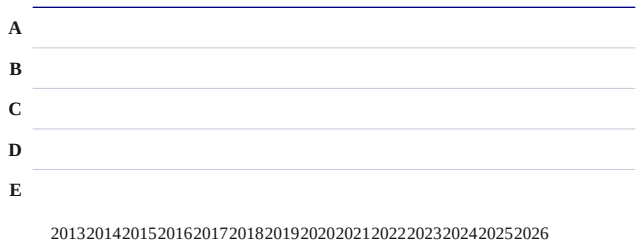
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $93.5M |
| **Warnings** | dilution, late filer, thin data, distress;...<br>not computable: degenerate inputs |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 10, 2026<br>199 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $28.82<br>2026-10-23; market equity $29.3M; 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 Apr 10, 2026*

We are a biotechnology company and, prior to the completion of our NEAT Phase 3 trial, described below, focused our development activities on unlocking the power of a patient's own biology for the treatment of rare diseases. Our proprietary AIDE technology platform is an innovative drug/device combination that uses an automated process designed to encapsulate a drug into the patient's own red blood cells. Red blood cells have several characteristics that make them an excellent vehicle for drug delivery, potentially including better safety and tolerability, enhanced tissue biodistribution, reduced immunogenicity, and prolongation of circulating half-life.

## 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 10.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (40.9%) | (6.6%) | 10.4 | 807 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 88.1** | | | | | |
| Twelve-month failure probability | 5.16% | 0.07% | 95.1 | 248 | 2026-06-30 |
| Altman Z double-prime | (21.94) | (0.33) | 75.1 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.53x | 2.94x | 94.1 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.6** | | | | | |
| 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% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.4%) | 2.1% | 59.9 | 700 | 2025-12-31 |
| Net share issuance, one year | 270.5% | 2.5% | 91.3 | 636 | 2026-04-09 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 270.5% |
| 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 |
| Distress | CHS probability 5.164984%; universe top-decile threshold 1.085870% |
| Fortress balance sheet | cash minus debt is 5,809,000 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 | (90.0%) | 7.7% | 2 |
| Distance from 52-week high | (96.2%) | (31.4%) | 2 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (124.2%) | (1.0%) | 6 |
| Book value to price | (1.05) | 0.28 | 3 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | 192.9% | 20.5% | 88 |
| Relative strength against the sector, log excess return | (2.52) | (0.14) | 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 | fail |
| Operating cash flow exceeds net income | pass |

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| | |
|---|---|
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $116.0M |
| Operating cash flow, four quarters | -$46.9M |
| Months of runway | 29.7 |
| Days since last periodic filing | 73 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $808,800 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$58.1M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$80.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.2M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 5 | book equity | us-gaap:StockholdersEquity | -$35.7M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 7 | net income | us-gaap:NetIncomeLoss | -$84.0M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.4M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 9 | assets | us-gaap:Assets | $93.5M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 10 | assets | us-gaap:Assets | $114.5M | 2024-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 11 | current assets | us-gaap:AssetsCurrent | $22.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $43.2M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$460.5M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 14 | liabilities | us-gaap:Liabilities | $129.2M | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 15 | depreciation amortization | us-gaap:Depreciation | $100,000 | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $352,000 | 2025-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.9M | 2024-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $257,000 | 2024-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-000012 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $160,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-000012 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-039440 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-039440 |
| 23 | current assets | us-gaap:AssetsCurrent | $44.0M | 2024-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2024-12-31 | 2026-04-10 | 10-K | 26-151364 |
| 25 | assets | us-gaap:Assets | $167.9M | 2023-12-31 | 2025-03-24 | 10-K | 25-000012 |
| 26 | assets | us-gaap:Assets | $103.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-039440 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 163,007,943 | 2026-04-09 | 2026-04-10 | 10-K | 26-151364 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,001,643 | 2025-03-13 | 2025-03-24 | 10-K | 25-000012 |

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