# Sellas Life Sciences Group, Inc. SLS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001390478

# None

**No letter**

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

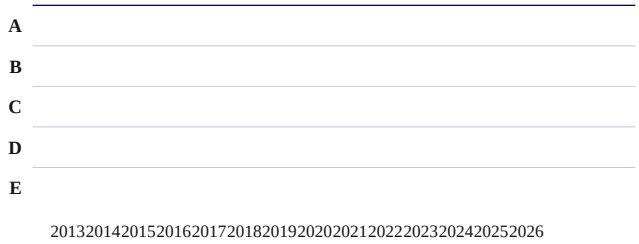
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $78.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $12.15<br>2026-10-27; market equity $2.5B; 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 19, 2026*

We are a late-stage clinical biopharmaceutical company focused on the development of novel therapeutics for a broad range of cancer indications. Our product candidates currently include galinpepimut-S, or GPS, a peptide immunotherapy directed against the Wilms tumor 1, or WT1, antigen, and SLS009 (tambiciclib), a highly selective small molecule cyclin-dependent kinase 9, or CDK9, inhibitor. Galinpepimut-S: Highly Novel and Engineered Immunotherapy Targeting the WT1 Antigen Our lead product candidate, GPS, is a cancer immunotherapeutic agent licensed from Memorial Sloan Kettering Cancer Center, or MSK, that targets the WT1 protein, which is present in 20 or more cancer types.

## 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 85.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |
| Accruals ratio | 3.1% | (6.6%) | 85.3 | 805 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 21.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.80 | (0.33) | 29.3 | 751 | 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 | 10.72x | 2.94x | 14.2 | 832 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 44.5** | | | | | | |
| 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 55.2% | 2.1% | 6.9 | 697 | 2025-12-31 | |
| Net share issuance, one year | 97.7% | 2.5% | 82.1 | 634 | 2026-03-18 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 97.7% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 728.6% | 7.7% | 100 |
| Distance from 52-week high | (21.3%) | (28.6%) | 62 |
| EBIT to enterprise value | (1.2%) | (1.5%) | 51 |
| Free cash flow yield | (0.5%) | (1.0%) | 52 |
| Book value to price | 0.06 | 0.28 | 21 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | 259.4% | 20.5% | 93 |
| Relative strength against the sector, log excess return | 1.90 | (0.14) | 100 |

## 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 | fail |
| 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 | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $138.3M |
| Operating cash flow, four quarters | -$28.4M |
| Months of runway | 58.4 |
| Days since last periodic filing | 78 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $65.0M |

## 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:RevenueFromContractWithCustomerExcludingA... | $0 | 2023-12-31 | 2024-03-28 | 10-K | 24-000004 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $0 | 2023-12-31 | 2025-03-20 | 10-K | 25-000003 |
| 3 | assets | us-gaap:Assets | $6.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-000003 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$23.0M | 2017-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$23.5M | 2017-12-31 | 2019-03-22 | 10-K | 19-000017 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $253,000 | 2017-12-31 | 2019-03-22 | 10-K | 19-000017 |
| 7 | total debt | us-gaap:LongTermDebt | $11.0M | 2017-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.1M | 2017-12-31 | 2019-03-22 | 10-K | 19-000017 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.3M | 2017-12-31 | 2019-03-22 | 10-K | 19-000017 |
| 10 | total debt | us-gaap:LongTermDebt | $8.2M | 2014-12-31 | 2015-03-05 | 10-K | 15-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $37.1M | 2014-12-31 | 2016-04-15 | 10-K/A | 16-000095 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.6M | 2014-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 13 | net income | us-gaap:NetIncomeLoss | -$26.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 15 | assets | us-gaap:Assets | $78.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 16 | assets | us-gaap:Assets | $19.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 17 | current assets | us-gaap:AssetsCurrent | $75.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $7.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$275.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$28.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 21 | book equity | us-gaap:StockholdersEquity | $70.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 22 | liabilities | us-gaap:Liabilities | $7.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-000003 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$43.9M | 2014-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86,000 | 2014-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-000004 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.6M | 2021-12-31 | 2023-03-16 | 10-K | 23-000005 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9M | 2020-12-31 | 2022-03-31 | 10-K | 22-000006 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.8M | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6,000 | 2016-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.2M | 2015-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153,000 | 2015-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.9M | 2014-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57,000 | 2014-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.9M | 2013-12-31 | 2016-04-15 | 10-K/A | 16-000095 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $320,000 | 2013-12-31 | 2016-04-15 | 10-K/A | 16-000095 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3,000 | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | -$16.0M | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2016-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,000 | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 40 | current assets | us-gaap:AssetsCurrent | $6.4M | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $5.8M | 2016-12-31 | 2018-04-13 | 10-K | 18-117053 |
| 42 | current assets | us-gaap:AssetsCurrent | $53.6M | 2015-12-31 | 2017-03-15 | 10-K | 17-000020 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $57.1M | 2015-12-31 | 2017-03-15 | 10-K | 17-000020 |
| 44 | assets | us-gaap:Assets | $20.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-000004 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 179,582,574 | 2026-03-18 | 2026-03-19 | 10-K | 26-000003 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,846,692 | 2025-03-19 | 2025-03-20 | 10-K | 25-000003 |

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