# Talphera, Inc.

**TLPH**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001427925

# None

**No letter**

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

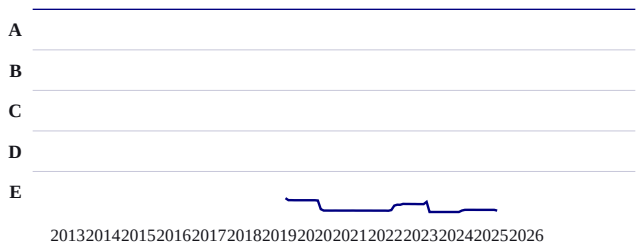
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $29.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege... |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $1.08<br>2026-10-27; market equity $56.1M; 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 23, 2026*

We are a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. Our portfolio is principally focused on our lead product candidate, Niyad (nafamostat mesylate), for use as a regional anticoagulant during continuous renal replacement therapy, or CRRT. In addition, we may develop LTX-608, a nafamostat formulation for direct IV infusion for one or more of the following indications: disseminated intravascular coagulation, or DIC, acute respiratory distress syndrome, or ARDS, acute pancreatitis, or as an anti-viral treatment.

## 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 35.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (12.2%) | (6.6%) | 35.2 | 805 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 61.3** | | | | | | |
| Twelve-month failure probability | 0.11% | 0.07% | 62.0 | 246 | 2026-06-30 | |
| Altman Z double-prime | (49.59) | (0.33) | 88.7 | 751 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.49x | 2.94x | 33.2 | 832 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 82.1** | | | | | | |
| 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (14.5%) | 2.1% | 75.4 | 697 | 2025-12-31 | |
| Net share issuance, one year | 192.7% | 2.5% | 88.8 | 634 | 2026-03-18 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 192.7% |
| Short runway | cash runway is 0.7 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |
| Fortress balance sheet | cash minus debt is 9,512,000 USD; Altman Z is not used |

## 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 | 33.2% | 7.7% | 68 |
| Distance from 52-week high | (25.9%) | (28.6%) | 54 |
| EBIT to enterprise value | (21.9%) | (1.5%) | 23 |
| Free cash flow yield | (22.4%) | (1.0%) | 23 |
| Book value to price | 0.25 | 0.28 | 48 |
| Sales to price | 0.00 | 0.31 | 2 |
| Composite equity issuance, five years | 216.6% | 20.5% | 91 |
| Relative strength against the sector, log excess return | 0.07 | (0.14) | 68 |

## 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 |
| 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 | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $742,000 |
| Operating cash flow, four quarters | -$12.3M |
| Months of runway | 0.7 |
| Days since last periodic filing | 77 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $148,724 |

## 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:RevenueFromContractWithCustomerIncludingAs... | $0 | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.6M | 2022-12-31 | 2023-03-31 | 10-K | 23-008737 |
| 3 | assets | us-gaap:Assets | $47.5M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$25.3M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $59.1M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13,000 | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 7 | total debt | us-gaap:LongTermDebt | $5.8M | 2022-12-31 | 2023-03-31 | 10-K | 23-008737 |
| 8 | book equity | us-gaap:StockholdersEquity | $21.8M | 2022-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.3M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 10 | total debt | us-gaap:LongTermDebt | $13.8M | 2021-12-31 | 2022-03-10 | 10-K | 22-005888 |
| 11 | book equity | us-gaap:StockholdersEquity | -$35.9M | 2021-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-008737 |
| 13 | net income | us-gaap:NetIncomeLoss | -$14.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 15 | assets | us-gaap:Assets | $29.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 16 | assets | us-gaap:Assets | $18.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 17 | current assets | us-gaap:AssetsCurrent | $20.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$471.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$13.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 21 | book equity | us-gaap:StockholdersEquity | $17.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 22 | liabilities | us-gaap:Liabilities | $12.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$16.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 25 | interest expense | us-gaap:InterestExpense | $134,000 | 2023-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $28,000 | 2025-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2024-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $651,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.7M | 2024-12-31 | 2026-03-23 | 10-K | 26-009387 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.3M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $364,000 | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-008737 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-008737 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $311,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.3M | 2023-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 40 | current assets | us-gaap:AssetsCurrent | $11.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 42 | current assets | us-gaap:AssetsCurrent | $24.6M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $13.8M | 2022-12-31 | 2024-03-06 | 10-K | 24-006849 |
| 44 | assets | us-gaap:Assets | $20.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-010250 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,049,824 | 2026-03-18 | 2026-03-23 | 10-K | 26-009387 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,098,345 | 2025-03-17 | 2025-04-29 | 10-K/A | 25-013536 |