PDS Biotechnology Corp. PDSB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001472091

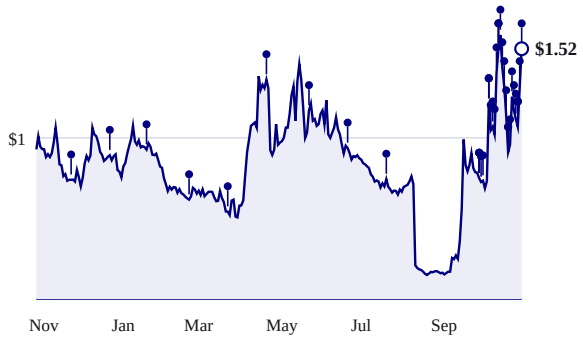
None

No letter

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

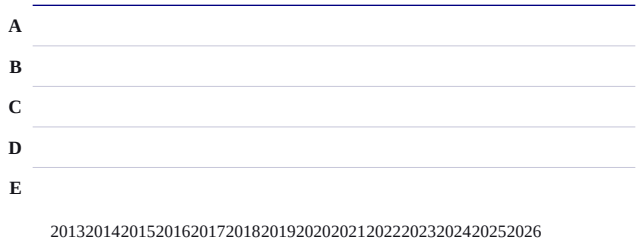
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $30.5M
Warnings	short runway, thin data; fortress balan... not computable: degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Apr 28, 2026 184 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.51 2026-10-28; market equity $84.8M; 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

We are a clinical-stage immunotherapy company developing a growing pipeline of targeted cancer and infectious disease immunotherapies based on our Versamune® T cell activator and Versamune® in combination with our interleukin 12 (IL-12) fused anti-body drug conjugate (ADC), PDS01ADC. In addition, we are developing the Infectimune® T cell-activator in infectious diseases. have the potential to overcome limitations of current immunotherapy approaches through effective conversion of the immune suppressive tumor to an immunogenic microenvironment in addition to the induction of the right type, potency and quantity of tumor-targeting killer (CD8) T cells.

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 24.4						
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	(17.8%)	(6.6%)		24.4	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 67.1						
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	(25.61)	(0.33)		78.4	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	2.98x	2.94x		55.8	832	2025-12-31
Growth and financing, sleeve percentile 76.3						
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 6						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(26.6%)	2.1%		90.7	697	2025-12-31
Net share issuance, one year	23.0%	2.5%		62.0	633	2026-03-23

Warnings

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

Check	Measured
Short runway	cash runway is 4.0 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 124,723,421 USD; Altman Z is not used

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(78.8%)	7.7%	4
Distance from 52-week high	(5.0%)	(27.7%)	82
EBIT to enterprise value	(33.4%)	(1.5%)	18
Free cash flow yield	(32.6%)	(1.0%)	18
Book value to price	(0.04)	0.27	9
Sales to price	not computable	0.31	
Composite equity issuance, five years	92.2%	20.5%	76
Relative strength against the sector, log excess return	(1.76)	(0.14)	4

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	fail

Cash, filings, liquidity

Cash and equivalents	$5.6M
Operating cash flow, four quarters	-$16.8M
Months of runway	4.0
Days since last periodic filing	77 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$3.1M

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	-$26.5M	2015-12-31	2018-03-01	10-K	18-011218
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.2M	2015-12-31	2018-03-01	10-K	18-011218
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2015-12-31	2018-03-01	10-K	18-011218
4	total debt	us-gaap:LongTermDebt	$5.5M	2015-12-31	2016-03-08	10-K	16-056994
5	book equity	us-gaap:StockholdersEquity	$122.5M	2015-12-31	2018-03-01	10-K	18-011218
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$130.2M	2015-12-31	2018-03-01	10-K	18-011218
7	net income	us-gaap:NetIncomeLoss	-$34.5M	2025-12-31	2026-03-30	10-K	26-012030
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.8M	2025-12-31	2026-03-30	10-K	26-012030
9	assets	us-gaap:Assets	$30.5M	2025-12-31	2026-03-30	10-K	26-012030
10	assets	us-gaap:Assets	$45.4M	2024-12-31	2026-03-30	10-K	26-012030
11	current assets	us-gaap:AssetsCurrent	$28.3M	2025-12-31	2026-03-30	10-K	26-012030
12	current liabilities	us-gaap:LiabilitiesCurrent	$9.5M	2025-12-31	2026-03-30	10-K	26-012030
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$216.6M	2025-12-31	2026-03-30	10-K	26-012030
14	operating income	us-gaap:OperatingIncomeLoss	-$31.5M	2025-12-31	2026-03-30	10-K	26-012030
15	book equity	us-gaap:StockholdersEquity	$9.3M	2025-12-31	2026-03-30	10-K	26-012030
16	liabilities	us-gaap:Liabilities	$21.2M	2025-12-31	2026-03-30	10-K	26-012030
17	depreciation amortization	us-gaap:Depreciation	$53,116	2015-12-31	2018-03-01	10-K	18-011218
18	operating income	us-gaap:OperatingIncomeLoss	-$43.0M	2023-12-31	2025-03-27	10-K	25-010717
19	interest expense	us-gaap:InterestExpense	$4.2M	2023-12-31	2024-03-28	10-K	24-016265
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-30	10-K	26-012030
21	depreciation amortization	us-gaap:Depreciation	$21,836	2025-12-31	2026-03-30	10-K	26-012030
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$35.7M	2025-12-31	2026-03-30	10-K	26-012030
23	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.2M	2025-12-31	2026-03-30	10-K	26-012030
24	current assets	us-gaap:AssetsCurrent	$45.1M	2024-12-31	2026-03-30	10-K	26-012030
25	current liabilities	us-gaap:LiabilitiesCurrent	$17.1M	2024-12-31	2026-03-30	10-K	26-012030
26	assets	us-gaap:Assets	$59.4M	2023-12-31	2025-03-27	10-K	25-010717
27	assets	us-gaap:Assets	$77.0M	2022-12-31	2024-03-28	10-K	24-016265
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,815,653	2026-03-23	2026-04-28	10-K/A	26-017461
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,395,851	2025-03-20	2025-03-27	10-K	25-010717

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