# Neonc Technologies Holdings, Inc.

**NTHI**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001979414

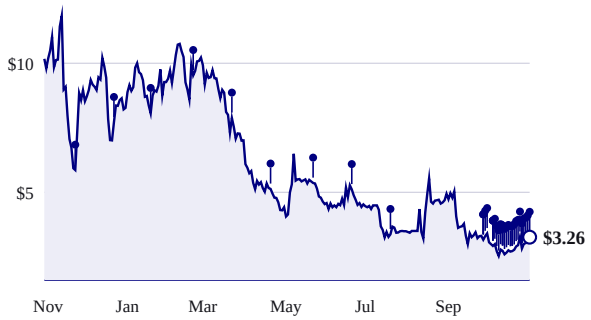
# None

### No letter

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

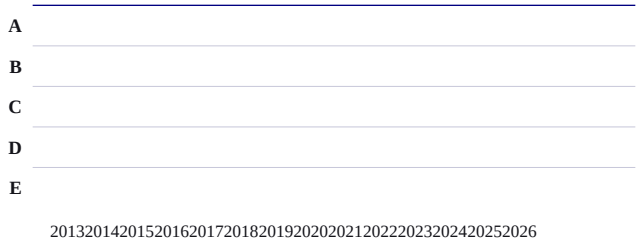
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $2.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data, deg...<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through May 5, 2026<br>179 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $3.27<br>2026-10-30; 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 31, 2026*

Our company (f/k/a NAS-ONC, Inc.) was formed in 2008, devoted to developing new drugs with new delivery modes. As a clinical-stage biopharmaceutical company, we have focused on establishing treatments for intracranial malignancies, i.e., aggressive cancers located in the brain. These cancer types include primary brain cancers, such as meningioma, high grade gliomas, glioblastoma, and secondary brain cancers, that have arrived through metastatic spread from other cancers throughout the body, such as melanoma or breast and lung cancer.

## 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** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *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 | not computable | (6.6%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 91.3** | | | | | | |
| 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 | (313.02) | (0.35) | | 99.5 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (23.25x) | (4.51x) | | 75.3 | 78 | 2025-12-31 |
| Current ratio | 0.07x | 2.92x | | 99.2 | 829 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 2.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 35 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.1 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (45.6%) | 7.3% | 16 |
| Distance from 52-week high | (72.4%) | (28.7%) | 12 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (24.7%) | (1.0%) | 23 |
| Book value to price | (0.22) | 0.28 | 5 |
| Sales to price | 0.00 | 0.30 | 2 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.82) | (0.14) | 16 |

## 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 |

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| | |
|---|---|
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0M |
| Operating cash flow, four quarters | -$21.2M |
| Months of runway | 1.1 |
| Days since last periodic filing | 82 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $546,849 |

## 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 | -$62.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 3 | assets | us-gaap:Assets | $2.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 4 | current assets | us-gaap:AssetsCurrent | $1.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 5 | current liabilities | us-gaap:LiabilitiesCurrent | $20.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 6 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$112.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | -$58.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 8 | book equity | us-gaap:StockholdersEquity | -$17.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 9 | liabilities | us-gaap:Liabilities | $20.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 10 | interest expense | us-gaap:InterestExpense | $2.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 11 | revenue | us-gaap:Revenues | $39,990 | 2025-12-31 | 2026-03-31 | 10-K | 26-002860 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,285,530 | 2026-05-04 | 2026-05-05 | 10-K/A | 26-004495 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,806,216 | 2026-03-30 | 2026-03-31 | 10-K | 26-002860 |

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