Filana Therapeutics, Inc.

FLNA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001069530

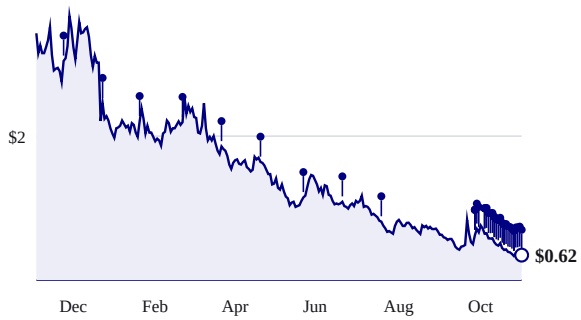
None

No letter

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

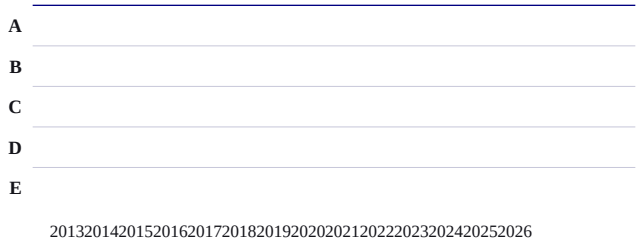
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $118.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 235 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$0.62 2026-10-30; market equity $30.1M; 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 12, 2026

Filana Therapeutics, Inc. (formerly Cassava Sciences, Inc.) is a clinical-stage biotechnology company based in Austin, Texas. Our mission is to develop transformative medicines to improve the lives of patients with central nervous system (CNS) disorders, such as Tuberous Sclerosis Complex (TSC)-related epilepsy and other diseases associated with dysregulation or overexpression of filamin A. Our science is based on modulating the activity of a critical protein in the brain for patients with certain CNS disorders, such as TSC.

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 9.4						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(42.6%)	(6.6%)	9.4	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 68.5					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(14.32)	(0.35)	68.9	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	2.23x	2.92x	68.0	829	2025-12-31
Growth and financing, sleeve percentile 48.5					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 3					
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%			
required facts have no common fiscal period end					
Asset growth, three years	(20.4%)	2.2%	84.6	696	2025-12-31
Net share issuance, one year	0.0%	2.5%	12.3	631	2026-03-09

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(72.8%)	(2.2%)	7
Distance from 52-week high	(81.7%)	(28.7%)	8
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(109.3%)	(1.0%)	6
Book value to price	2.27	0.28	96
Sales to price	1.37	0.30	88
Composite equity issuance, five years	19.1%	20.5%	49
Relative strength against the sector, log excess return	(1.47)	(0.19)	7

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
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$86.6M
Operating cash flow, four quarters	-$29.8M
Months of runway	34.9
Days since last periodic filing	96 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$234,131

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	-$91.0M	2025-12-31	2026-03-12	10-K	26-007962
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.3M	2025-12-31	2026-03-12	10-K	26-007962
3	assets	us-gaap:Assets	$118.4M	2025-12-31	2026-03-12	10-K	26-007962
4	assets	us-gaap:Assets	$157.5M	2024-12-31	2026-03-12	10-K	26-007962
5	current assets	us-gaap:AssetsCurrent	$97.7M	2025-12-31	2026-03-12	10-K	26-007962
6	current liabilities	us-gaap:LiabilitiesCurrent	$43.8M	2025-12-31	2026-03-12	10-K	26-007962
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$496.1M	2025-12-31	2026-03-12	10-K	26-007962
8	operating income	us-gaap:OperatingIncomeLoss	-$95.4M	2025-12-31	2026-03-12	10-K	26-007962
9	book equity	us-gaap:StockholdersEquity	$74.4M	2025-12-31	2026-03-12	10-K	26-007962
10	liabilities	us-gaap:Liabilities	$44.0M	2025-12-31	2026-03-12	10-K	26-007962
11	revenue	us-gaap:SalesRevenueNet	$41.1M	2013-12-31	2016-03-03	10-K	16-000052
12	revenue	us-gaap:SalesRevenueNet	$10.9M	2012-12-31	2015-02-18	10-K	15-000003
13	revenue	us-gaap:SalesRevenueNet	$11.5M	2011-12-31	2014-02-05	10-K	14-000004
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$581,000	2025-12-31	2026-03-12	10-K	26-007962
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.9M	2024-12-31	2026-03-12	10-K	26-007962
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103,000	2024-12-31	2026-03-12	10-K	26-007962
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.0M	2023-12-31	2026-03-12	10-K	26-007962
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$414,000	2023-12-31	2026-03-12	10-K	26-007962
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.5M	2022-12-31	2025-03-03	10-K	25-005919
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2022-12-31	2025-03-03	10-K	25-005919
21	assets	us-gaap:Assets	$151.7M	2023-12-31	2025-03-03	10-K	25-005919
22	assets	us-gaap:Assets	$234.8M	2022-12-31	2024-02-28	10-K	24-005894
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,307,896	2026-03-09	2026-03-12	10-K	26-007962
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,307,896	2025-02-27	2025-03-03	10-K	25-005919

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