Lipocine Inc.

LPCN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001535955

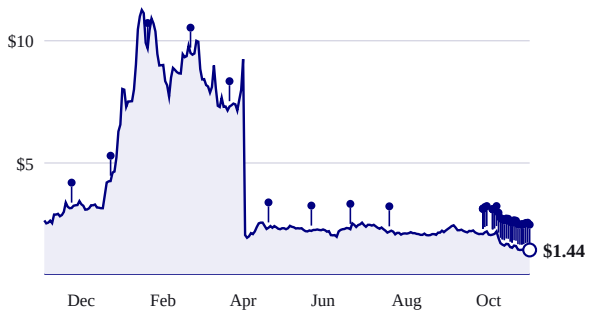
None

No letter

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

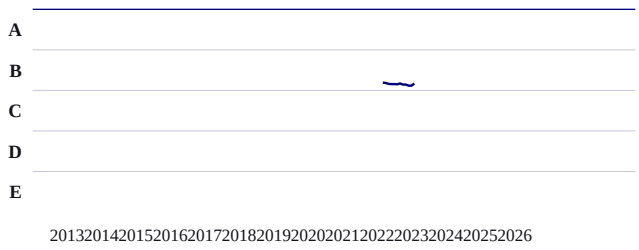
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $17.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 10, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$1.44 2026-10-30; market equity $11.9M; 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 10, 2026

Inc. ("Lipocine" or the "Company") is incorporated under the laws of the State of Delaware. are a biopharmaceutical company focused on leveraging our proprietary technology platform to develop innovative products with effective oral delivery of previously difficult to deliver molecules. Our proprietary delivery technologies are designed to improve patient compliance and safety through orally available treatment options. Our primary development programs are based on oral delivery solutions for poorly bioavailable drugs.

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 82.5						
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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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	0.7%	(6.6%)	82.5	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 54.7						
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	(32.69)	(0.35)	82.1	748	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	6.68x	2.92x	27.3	829	2025-12-31	
Growth and financing, sleeve percentile 56.4						
Revenue growth, three-year compound	58.1%	10.1%	11.2	412	2025-12-31	
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	(23.2%)	2.2%	87.3	696	2025-12-31	
Net share issuance, one year	36.4%	2.5%	70.6	631	2026-03-09	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 36.4%
Short runway	cash runway is 5.3 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 1,283,552 USD; Altman Z is not used

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	(17.3%)	(2.2%)	39
Distance from 52-week high	(87.2%)	(28.7%)	5
EBIT to enterprise value	(134.3%)	(1.4%)	6
Free cash flow yield	(11.0%)	(1.0%)	30
Book value to price	1.83	0.28	94
Sales to price	0.17	0.30	35
Composite equity issuance, five years	46.2%	20.5%	65
Relative strength against the sector, log excess return	(0.36)	(0.19)	39

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	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.0M
Operating cash flow, four quarters	-$11.2M
Months of runway	5.3
Days since last periodic filing	90 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$82,555

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	$3.1M	2021-12-31	2023-03-10	10-K	23-007178
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$634,199	2021-12-31	2023-03-10	10-K	23-007178
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$200	2021-12-31	2023-03-10	10-K	23-007178
4	total debt	us-gaap:LongTermDebt	$1.7M	2021-12-31	2022-03-09	10-K	22-006353
5	book equity	us-gaap:StockholdersEquity	$45.6M	2021-12-31	2024-03-07	10-K	24-009127
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.0M	2021-12-31	2023-03-10	10-K	23-007178
7	total debt	us-gaap:LongTermDebt	$5.0M	2020-12-31	2021-03-11	10-K	21-034761
8	book equity	us-gaap:StockholdersEquity	$15.3M	2020-12-31	2023-03-10	10-K	23-007178
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.2M	2020-12-31	2022-03-09	10-K	22-006353
10	net income	us-gaap:NetIncomeLoss	-$9.6M	2025-12-31	2026-03-10	10-K	26-009411
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.8M	2025-12-31	2026-03-10	10-K	26-009411
12	assets	us-gaap:Assets	$17.0M	2025-12-31	2026-03-10	10-K	26-009411
13	assets	us-gaap:Assets	$22.5M	2024-12-31	2026-03-10	10-K	26-009411
14	current assets	us-gaap:AssetsCurrent	$16.9M	2025-12-31	2026-03-10	10-K	26-009411
15	current liabilities	us-gaap:LiabilitiesCurrent	$2.5M	2025-12-31	2026-03-10	10-K	26-009411
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$209.4M	2025-12-31	2026-03-10	10-K	26-009411
17	operating income	us-gaap:OperatingIncomeLoss	-$10.4M	2025-12-31	2026-03-10	10-K	26-009411
18	book equity	us-gaap:StockholdersEquity	$14.5M	2025-12-31	2026-03-10	10-K	26-009411
19	liabilities	us-gaap:Liabilities	$2.5M	2025-12-31	2026-03-10	10-K	26-009411
20	depreciation amortization	us-gaap:Depreciation	$400	2021-12-31	2023-03-10	10-K	23-007178
21	operating income	us-gaap:OperatingIncomeLoss	-$12.1M	2022-12-31	2024-03-07	10-K	24-009127
22	interest expense	us-gaap:InterestExpense	$27,098	2022-12-31	2024-03-07	10-K	24-009127
23	revenue	us-gaap:Revenues	$2.0M	2025-12-31	2026-03-10	10-K	26-009411
24	revenue	us-gaap:Revenues	$11.2M	2024-12-31	2026-03-10	10-K	26-009411
25	revenue	us-gaap:Revenues	-$2.9M	2023-12-31	2025-03-13	10-K	25-010146
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$500,000	2022-12-31	2023-03-10	10-K	23-007178
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2024-12-31	2026-03-10	10-K	26-009411
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90,086	2024-12-31	2026-03-10	10-K	26-009411
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.9M	2023-12-31	2025-03-13	10-K	25-010146
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13,167	2023-12-31	2025-03-13	10-K	25-010146
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.0M	2022-12-31	2024-03-07	10-K	24-009127
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$133,831	2022-12-31	2024-03-07	10-K	24-009127
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.4M	2021-12-31	2023-03-10	10-K	23-007178
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,591	2021-12-31	2023-03-10	10-K	23-007178
35	depreciation amortization	us-gaap:Depreciation	$41,000	2024-12-31	2026-03-10	10-K	26-009411
36	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2024-12-31	2026-03-10	10-K	26-009411
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9,033	2024-12-31	2026-03-10	10-K	26-009411
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$681	2024-12-31	2026-03-10	10-K	26-009411
39	current assets	us-gaap:AssetsCurrent	$22.3M	2024-12-31	2026-03-10	10-K	26-009411
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2024-12-31	2026-03-10	10-K	26-009411
41	current assets	us-gaap:AssetsCurrent	$22.9M	2023-12-31	2025-03-13	10-K	25-010146
42	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2023-12-31	2025-03-13	10-K	25-010146
43	assets	us-gaap:Assets	$23.0M	2023-12-31	2025-03-13	10-K	25-010146

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44	assets	us-gaap:Assets	$37.5M	2022-12-31	2024-03-07	10-K	24-009127
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,299,687	2026-03-09	2026-03-10	10-K	26-009411
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,350,356	2025-03-11	2025-03-13	10-K	25-010146