# GridAI Technologies Corp. GRDX

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001604191

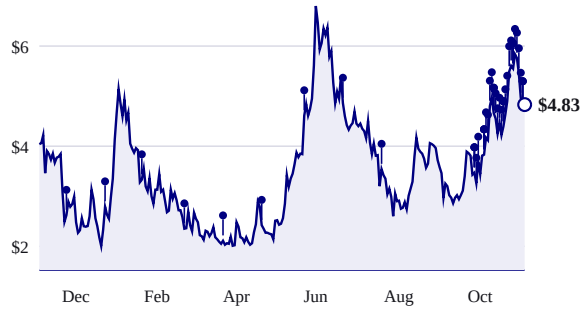
# None

**No letter**

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

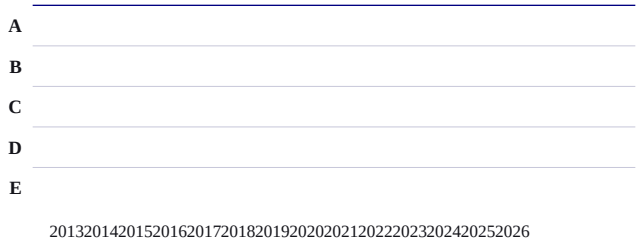
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $48.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through May 1, 2026<br>187 days before the rescan; latest periodic filing 10-Q received Aug 21, 2026 |
| **Last close** | $4.70<br>2026-11-03; market equity $33.5M; 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 May 1, 2026*

GridAI Technologies Corp., formerly known as Entero Therapeutics, Inc., is a diversified technology and life sciences company operating through two principal areas: (i) energy orchestration and grid optimization software solutions through our subsidiary Grid AI Corp. and (ii) legacy biopharmaceutical development activities centered on Adrulipase for the treatment of exocrine pancreatic insufficiency. Effective December 1, 2025, the Company changed its name from "Entero Therapeutics, Inc." to "GridAI Technologies Corp." and changed its Nasdaq trading symbol from "ENTO" to "GRDX.

## 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 92.9** | | | | | | |
| Gross profitability | (1.4%) | 17.5% | | 95.0 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.0%) | (5.0%) | 90.7 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 95.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (15.37) | 1.48 | 94.7 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.17x | 0.97x | 97.2 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.8** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 107.4% | 6.4% | 1.6 | 246 | 2025-12-31 |
| Net share issuance, one year | 290.2% | 0.4% | 100.0 | 157 | 2026-05-01 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 290.2% |
| Short runway | cash runway is 2.0 months |
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| 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 |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.4%) | 6.5% | 18 |
| Distance from 52-week high | (29.0%) | (15.6%) | 21 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (93.9%) | 1.4% | 3 |
| Book value to price | 0.43 | 0.53 | 34 |
| Sales to price | 0.00 | 0.48 | 0 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.02 | 41 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.4M |
| Operating cash flow, four quarters | -$8.1M |
| Months of runway | 2.0 |
| Days since last periodic filing | 75 (10-Q received Aug 21, 2026) |
| Median daily dollar volume, 63 sessions | $406,334 |

## 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 | gross profit | us-gaap:GrossProfit | -$657,432 | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 2 | assets | us-gaap:Assets | $48.6M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 3 | net income | us-gaap:NetIncomeLoss | -$6.4M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 5 | assets | us-gaap:Assets | $85.4M | 2024-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 6 | current assets | us-gaap:AssetsCurrent | $2.6M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $15.2M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$208.8M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$7.1M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $24.9M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 11 | liabilities | us-gaap:Liabilities | $19.7M | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$15.8M | 2023-12-31 | 2025-04-09 | 10-K/A | 25-000673 |
| 13 | interest expense | us-gaap:InterestExpense | $22,463 | 2023-12-31 | 2024-03-29 | 10-K | 24-000364 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $36,251 | 2025-12-31 | 2026-05-01 | 10-K | 26-054106 |
| 15 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2020-03-30 | 10-K | 20-003530 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.3M | 2021-12-31 | 2023-03-20 | 10-K | 23-000299 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69,488 | 2021-12-31 | 2023-03-20 | 10-K | 23-000299 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.2M | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,167 | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2019-12-31 | 2021-03-31 | 10-K | 21-003659 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24,098 | 2019-12-31 | 2021-03-31 | 10-K | 21-003659 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.9M | 2018-12-31 | 2020-03-30 | 10-K | 20-003530 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55,473 | 2018-12-31 | 2020-03-30 | 10-K | 20-003530 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $38,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$26.4M | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.7M | 2020-12-31 | 2021-03-31 | 10-K | 21-003659 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 28 | current assets | us-gaap:AssetsCurrent | $7.9M | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $15.5M | 2020-12-31 | 2022-03-31 | 10-K | 22-012347 |
| 30 | current assets | us-gaap:AssetsCurrent | $3.4M | 2019-12-31 | 2021-03-31 | 10-K | 21-003659 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3M | 2019-12-31 | 2021-03-31 | 10-K | 21-003659 |
| 32 | assets | us-gaap:Assets | $6.9M | 2023-12-31 | 2025-04-09 | 10-K/A | 25-000673 |
| 33 | assets | us-gaap:Assets | $5.4M | 2022-12-31 | 2024-03-29 | 10-K | 24-000364 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,200,051 | 2026-05-01 | 2026-05-01 | 10-K | 26-054106 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,765,729 | 2025-04-01 | 2025-04-09 | 10-K/A | 25-000673 |

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