Tonix Pharmaceuticals Holding Corp. TNXP

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001430306

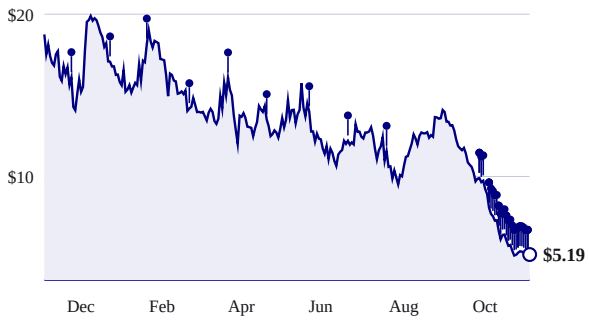
None

No letter

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

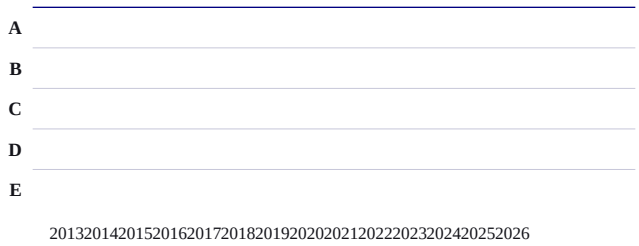
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $277.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$5.21 2026-11-03; market equity $89.3M; 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

Annual Report on Form 10-K (including the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contains forward-looking statements regarding our business, financial condition, results of operations and prospects.

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 63.5						
Gross profitability	2.3%	32.4%		88.2	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(11.0%)	(6.6%)		38.8	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				

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five annual gross margins are required; found 3						
Solvency, sleeve percentile 31.3						
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	(0.37)	(0.35)		38.2	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	7.42x	2.92x		24.4	828	2025-12-31
Growth and financing, sleeve percentile 59.6						
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%				
one or more required annual facts are missing						
Asset growth, three years	7.1%	2.2%		36.5	697	2025-12-31
Net share issuance, one year	108.3%	2.5%		82.7	632	2026-03-11

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 108.3%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 90,126,000 USD; Altman Z is not used

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	(47.7%)	(2.2%)	16
Distance from 52-week high	(73.9%)	(29.8%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(116.0%)	(0.9%)	6
Book value to price	2.50	0.28	97
Sales to price	0.15	0.30	34
Composite equity issuance, five years	1,043.1%	20.5%	99
Relative strength against the sector, log excess return	(0.82)	(0.19)	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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$176.2M
Operating cash flow, four quarters	-$153.0M
Months of runway	13.8
Days since last periodic filing	86 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$5.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.1M	2025-12-31	2026-03-12	10-K	26-005730
2	cost of revenue	us-gaap:CostOfRevenue	$6.6M	2025-12-31	2026-03-12	10-K	26-005730
3	assets	us-gaap:Assets	$277.2M	2025-12-31	2026-03-12	10-K	26-005730
4	net income	us-gaap:NetIncomeLoss	-$124.0M	2025-12-31	2026-03-12	10-K	26-005730
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$99.8M	2025-12-31	2026-03-12	10-K	26-005730
6	assets	us-gaap:Assets	$162.9M	2024-12-31	2026-03-12	10-K	26-005730
7	current assets	us-gaap:AssetsCurrent	$228.9M	2025-12-31	2026-03-12	10-K	26-005730
8	current liabilities	us-gaap:LiabilitiesCurrent	$30.8M	2025-12-31	2026-03-12	10-K	26-005730
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$854.7M	2025-12-31	2026-03-12	10-K	26-005730
10	operating income	us-gaap:OperatingIncomeLoss	-$125.7M	2025-12-31	2026-03-12	10-K	26-005730
11	book equity	us-gaap:StockholdersEquity	$245.2M	2025-12-31	2026-03-12	10-K	26-005730
12	liabilities	us-gaap:Liabilities	$32.0M	2025-12-31	2026-03-12	10-K	26-005730
13	total debt	us-gaap:LongTermDebt	$8.7M	2024-12-31	2026-03-12	10-K	26-005730
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.8M	2024-12-31	2026-03-12	10-K	26-005730
15	operating income	us-gaap:OperatingIncomeLoss	-$136.7M	2024-12-31	2026-03-12	10-K	26-005730
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2024-12-31	2026-03-12	10-K	26-005730
17	operating income	us-gaap:OperatingIncomeLoss	-$6.7M	2012-12-31	2014-03-28	10-K	14-018823
18	interest expense	us-gaap:InterestExpense	$3,155	2012-12-31	2013-11-22	10-K/A	13-063785
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1M	2024-12-31	2026-03-12	10-K	26-005730
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8M	2023-12-31	2025-03-18	10-K	25-002786
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2025-12-31	2026-03-12	10-K	26-005730
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.9M	2024-12-31	2026-03-12	10-K	26-005730
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120,000	2024-12-31	2026-03-12	10-K	26-005730
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$102.0M	2023-12-31	2025-03-18	10-K	25-002786
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2023-12-31	2025-03-18	10-K	25-002786
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.1M	2022-12-31	2024-04-01	10-K	24-004297
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.1M	2022-12-31	2024-04-01	10-K	24-004297
28	assets	us-gaap:Assets	$154.5M	2023-12-31	2025-03-18	10-K	25-002786
29	assets	us-gaap:Assets	$225.7M	2022-12-31	2024-04-01	10-K	24-004297
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,405,401	2026-03-11	2026-03-12	10-K	26-005730
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,434,881	2025-03-17	2025-03-18	10-K	25-002786

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