Apimeds Pharmaceuticals US, Inc.

APUS

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001894525

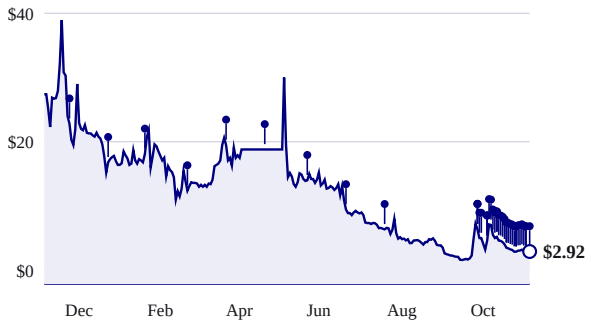
None

No letter

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

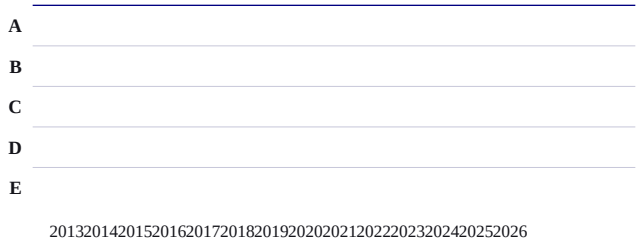
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $164.2M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through May 4, 2026 185 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$2.83 2026-11-04; market equity $4.3M; 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 May 4, 2026

or "our") entered into and closed an Agreement and Plan of Merger (the "Merger Agreement"), with Apimeds Merger Sub, Inc., a Delaware corporation ("Merger Sub"), MindWave Innovations Inc, a Delaware corporation ("MindWave"), Lokahi Therapeutics, Inc., a Nevada corporation ("Bio Sub"), and Erik Emerson, solely in his capacity as representative for the Bio Business (the "Bio Business Representative"). The transactions contemplated by the Merger Agreement are referred to herein as the "Transactions" and the closing of the Transactions is referred to herein as the "Closing".

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 86.6						
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	3.6%	(6.6%)	86.6	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 44.8					
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	14.30	(0.35)	5.4	746	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	1.31x	2.92x	84.1	827	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 0					
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 2					
Net share issuance, one year	not computable	2.5%			
raw and split-adjusted prices do not align at 2025-04-15					

Warnings

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

Check	Measured
Short runway	cash runway is 0.3 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(77.2%)	(2.2%)	7
Distance from 52-week high	(92.5%)	(26.8%)	4
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(203.9%)	(0.9%)	4
Book value to price	24.16	0.27	100
Sales to price	not computable	0.28	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(1.64)	(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	fail

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Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$278,371
Operating cash flow, four quarters	-$13.3M
Months of runway	0.3
Days since last periodic filing	83 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$224,904

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	-$6.0M	2025-12-31	2026-05-04	10-K	26-051139
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.9M	2025-12-31	2026-05-04	10-K	26-051139
3	assets	us-gaap:Assets	$164.2M	2025-12-31	2026-05-04	10-K	26-051139
4	assets	us-gaap:Assets	$13,057	2024-12-31	2026-05-04	10-K	26-051139
5	current assets	us-gaap:AssetsCurrent	$14.0M	2025-12-31	2026-05-04	10-K	26-051139
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-05-04	10-K	26-051139
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$10.4M	2025-12-31	2026-05-04	10-K	26-051139
8	operating income	us-gaap:OperatingIncomeLoss	-$11.9M	2025-12-31	2026-05-04	10-K	26-051139
9	book equity	us-gaap:StockholdersEquity	$153.3M	2025-12-31	2026-05-04	10-K	26-051139
10	liabilities	us-gaap:Liabilities	$10.8M	2025-12-31	2026-05-04	10-K	26-051139
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,575,983	2026-04-30	2026-05-04	10-K	26-051139
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,193,398	2025-04-15	2025-05-02	10-K/A	25-038644

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