# Lisata Therapeutics, Inc.

**LSTA**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000320017

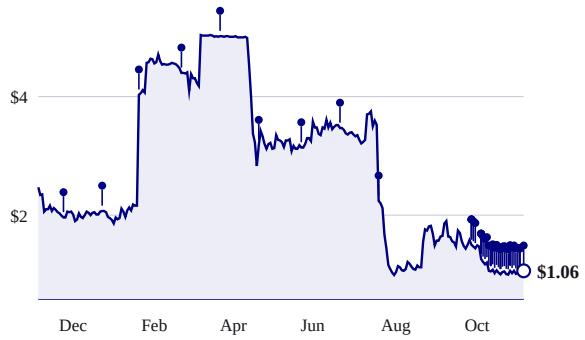
# None

### No letter

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

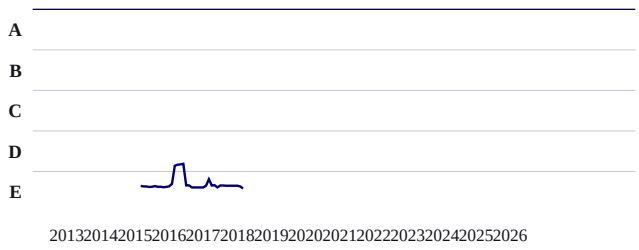
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $17.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>191 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.03<br>2026-11-03; market equity $9.3M; 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*

Lisata Therapeutics, Inc. (together with its subsidiaries, the "Company") is a clinical-stage pharmaceutical company dedicated to the discovery, development, and commercialization of innovative therapies for the treatment of solid tumors and other serious diseases. Our investigational product, certepetide (formerly known as LSTA1 or CEND-1), is designed to activate a novel uptake pathway (the C-end rule active transport mechanism) that allows co-administered or tethered (i.e., molecularly bound) anti-cancer drugs to target and penetrate solid tumors more effectively.

## 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 74.5** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (2.4%) | (6.6%) | 74.5 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 63.4** | | | | | |
| 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 | (100.26) | (0.35) | 95.2 | 746 | 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 | 5.76x | 2.92x | 31.6 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 96.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (37.6%) | 2.2% | 96.0 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 42 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 19,174,061 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 | (48.4%) | (2.2%) | 16 |
| Distance from 52-week high | (79.0%) | (26.8%) | 9 |
| EBIT to enterprise value | (454.9%) | (1.4%) | 2 |
| Free cash flow yield | (167.3%) | (0.9%) | 4 |
| Book value to price | 0.86 | 0.27 | 83 |
| Sales to price | 0.02 | 0.28 | 8 |
| Composite equity issuance, five years | 82.0% | 20.5% | 74 |
| Relative strength against the sector, log excess return | (0.83) | (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 | fail |
| Operating cash flow exceeds net income | pass |
| 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 | $10.4M |
| Operating cash flow, four quarters | -$12.3M |
| Months of runway | 10.2 |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $106,202 |

## 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:Revenues | $35.3M | 2016-12-31 | 2017-03-17 | 10-K | 17-000008 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $31.1M | 2016-12-31 | 2017-03-17 | 10-K | 17-000008 |
| 3 | assets | us-gaap:Assets | $53.5M | 2016-12-31 | 2018-03-22 | 10-K | 18-000021 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$57.7M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$55.6M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$104,202 | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2014-12-31 | 2015-03-02 | 10-K | 15-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $58.5M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.2M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 10 | total debt | us-gaap:LongTermDebt | $3.0M | 2013-12-31 | 2015-03-02 | 10-K | 15-000013 |
| 11 | book equity | us-gaap:StockholdersEquity | $62.5M | 2013-12-31 | 2015-03-02 | 10-K | 15-000013 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.1M | 2013-12-31 | 2015-03-02 | 10-K | 15-000013 |
| 13 | net income | us-gaap:NetIncomeLoss | -$16.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 15 | assets | us-gaap:Assets | $17.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 16 | assets | us-gaap:Assets | $35.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 17 | revenue | us-gaap:Revenues | $22.5M | 2015-12-31 | 2017-03-17 | 10-K | 17-000008 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $20.2M | 2015-12-31 | 2017-03-17 | 10-K | 17-000008 |
| 19 | revenue | us-gaap:Revenues | $17.9M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $15.7M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 21 | gross profit | us-gaap:GrossProfit | $1.7M | 2013-12-31 | 2014-03-13 | 10-K | 14-000007 |
| 22 | revenue | us-gaap:Revenues | $14.7M | 2013-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 23 | gross profit | us-gaap:GrossProfit | $2.4M | 2012-12-31 | 2014-03-13 | 10-K | 14-000007 |
| 24 | revenue | us-gaap:Revenues | $14.3M | 2012-12-31 | 2015-03-02 | 10-K | 15-000013 |
| 25 | current assets | us-gaap:AssetsCurrent | $17.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$564.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$18.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 29 | book equity | us-gaap:StockholdersEquity | $14.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 30 | liabilities | us-gaap:Liabilities | $3.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2014-12-31 | 2016-03-15 | 10-K | 16-000098 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$20.1M | 2019-12-31 | 2021-02-25 | 10-K | 21-000043 |
| 33 | interest expense | us-gaap:InterestExpense | $0 | 2019-12-31 | 2020-03-05 | 10-K | 20-000016 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $170,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 35 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 36 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2023-12-31 | 2025-02-27 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 38 | depreciation amortization | us-gaap:Depreciation | $100,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$962,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 41 | current assets | us-gaap:AssetsCurrent | $34.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-000023 |
| 43 | assets | us-gaap:Assets | $54.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-000011 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 44 | assets | us-gaap:Assets | $73.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,106,391 | 2026-04-23 | 2026-04-28 | 10-K/A | 26-000028 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,032,291 | 2026-03-12 | 2026-03-12 | 10-K | 26-000023 |

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