enVVeno Medical Corp. NVNO

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001661053

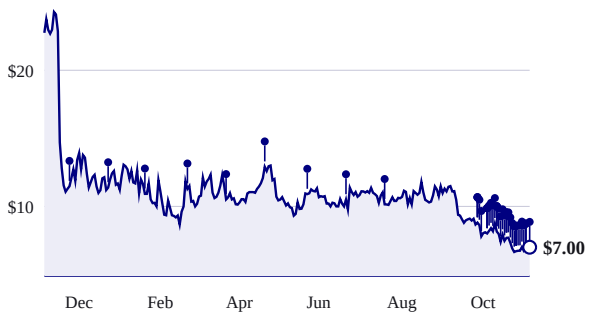
None

No letter

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

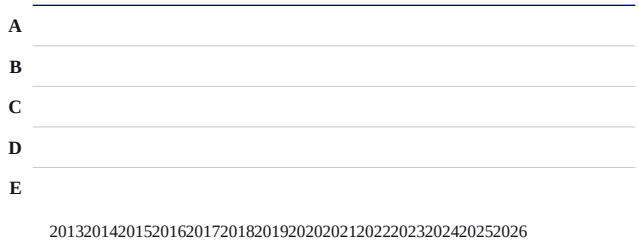
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 26, 2026 224 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$6.68 2026-10-27; market equity $4.6M; 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 26, 2026

Medical Corporation is a medical device company focused on the advancement of innovative bioprosthetic (tissue-based) solutions to improve the standard of care for the treatment of venous disease. Chronic Venous Disease ("CVD") is the world's most prevalent chronic disease, impacting approximately 70% of the adult population of the U.S. Chronic Venous Insufficiency ("CVI"), is a large subset of CVD, which most often occurs when valves inside of the veins of the leg become damaged, resulting in the backwards flow of blood (reflux), blood pooling in the lower leg, increased pressure in the veins of the leg (venous hypertension) and in severe cases, venous ulcers that are difficult to heal.

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 39.9						
Gross profitability	not computable	32.4%				

latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(10.5%)	(6.6%)	39.9	801	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 50.0						
Twelve-month failure probability	0.99%	0.08%	86.3	249	2026-09-30	
Altman Z double-prime	(6.01)	(0.35)	54.8	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	13.58x	2.92x	9.0	827	2025-12-31	
Growth and financing, sleeve percentile 69.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
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	(10.8%)	2.2%	70.8	696	2025-12-31	
Net share issuance, one year	30.8%	2.5%	67.7	630	2026-03-24	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.8%
Short runway	cash runway is 2.3 months
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 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.4%)	(2.2%)	8
Distance from 52-week high	(71.2%)	(26.8%)	12
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(320.2%)	(0.9%)	2
Book value to price	3.47	0.27	98
Sales to price	0.01	0.28	5
Composite equity issuance, five years	105.1%	20.5%	78
Relative strength against the sector, log excess return	(1.32)	(0.19)	8

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	$2.6M
Operating cash flow, four quarters	-$13.4M
Months of runway	2.3
Days since last periodic filing	7 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$202,439

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	$186,552	2018-12-31	2019-03-14	10-K	19-003283
2	assets	us-gaap:Assets	$3.6M	2018-12-31	2020-03-18	10-K	20-004260
3	net income	us-gaap:NetIncomeLoss	-$19.5M	2025-12-31	2026-03-26	10-K	26-012928
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.6M	2025-12-31	2026-03-26	10-K	26-012928
5	assets	us-gaap:Assets	$29.6M	2025-12-31	2026-03-26	10-K	26-012928
6	assets	us-gaap:Assets	$45.0M	2024-12-31	2026-03-26	10-K	26-012928
7	current assets	us-gaap:AssetsCurrent	$28.8M	2025-12-31	2026-03-26	10-K	26-012928
8	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2025-12-31	2026-03-26	10-K	26-012928
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$171.3M	2025-12-31	2026-03-26	10-K	26-012928
10	operating income	us-gaap:OperatingIncomeLoss	-$20.9M	2025-12-31	2026-03-26	10-K	26-012928
11	book equity	us-gaap:StockholdersEquity	$27.1M	2025-12-31	2026-03-26	10-K	26-012928
12	liabilities	us-gaap:Liabilities	$2.4M	2025-12-31	2026-03-26	10-K	26-012928
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31,243	2019-12-31	2021-03-31	10-K	21-007526
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$186,552	2018-12-31	2020-03-18	10-K	20-004260
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,000	2025-12-31	2026-03-26	10-K	26-012928
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.8M	2024-12-31	2026-03-26	10-K	26-012928
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37,000	2024-12-31	2026-03-26	10-K	26-012928
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.9M	2023-12-31	2025-02-28	10-K/A	25-008739
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2023-12-31	2025-02-28	10-K/A	25-008739
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.6M	2022-12-31	2024-02-29	10-K	24-008336
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115,000	2022-12-31	2024-02-29	10-K	24-008336
22	assets	us-gaap:Assets	$48.6M	2023-12-31	2025-02-28	10-K/A	25-008739
23	assets	us-gaap:Assets	$41.7M	2022-12-31	2024-02-29	10-K	24-008336
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	655,521	2026-03-24	2026-03-26	10-K	26-012928
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,536,000	2025-02-25	2025-02-28	10-K/A	25-008739

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