CervoMed Inc.

CRVO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001053691

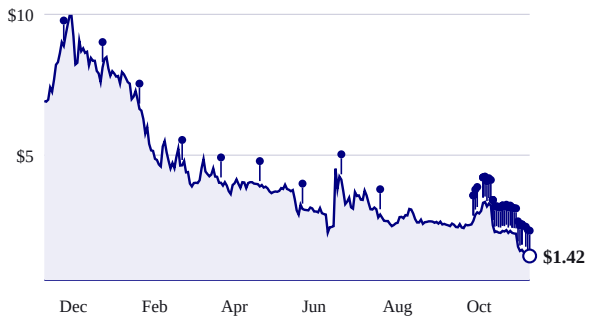
None

No letter

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

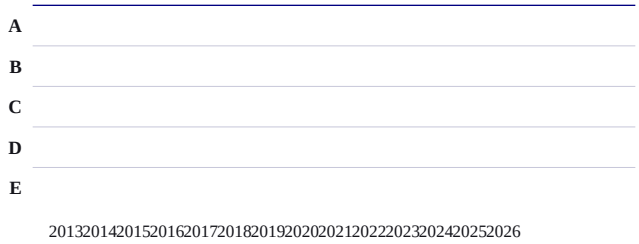
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 13, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$1.41 2026-11-06; market equity $21.3M; 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 13, 2026

We are a clinical-stage biotechnology company developing treatments for age-related brain disorders. Our lead drug candidate, neflamapimod, is an investigational, orally administered small-molecule drug that readily crosses the blood brain barrier and selectively inhibits the enzyme p38?, a key driver of neuroinflammation and synaptic dysfunction. By targeting the critical disease processes underlying degenerative disorders of the brain, neflamapimod has the potential to reverse synaptic dysfunction, improve neuron health, and slow or prevent disease progression. Neflamapimod is currently in clinical development for the treatment of DLB, our lead indication, as well as nfvPPA, RAS, and ALS.

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 39.2						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2013-12-31; 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	(10.7%)	(6.6%)	39.2	802	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 62.6						
Twelve-month failure probability	0.96%	0.08%	84.3	249	2026-09-30	
Altman Z double-prime	(12.90)	(0.37)	66.6	747	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)				
interest expense must exceed $100,000						
Current ratio	4.91x	2.94x	37.0	828	2025-12-31	
Growth and financing, sleeve percentile 25.5						
Revenue growth, three-year compound	not computable	10.0%				
four consecutive annual observations are required						
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%				
NOPAT must exceed $100,000						
Asset growth, three years	76.5%	2.2%	4.0	696	2025-12-31	
Net share issuance, one year	6.4%	2.5%	47.1	630	2026-03-12	

Warnings

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

Check	Measured
Short runway	cash runway is 2.7 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.9%)	(2.1%)	12
Distance from 52-week high	(85.7%)	(30.5%)	7
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(59.5%)	(1.0%)	12
Book value to price	0.81	0.29	81
Sales to price	0.19	0.30	39
Composite equity issuance, five years	241.0%	21.4%	93
Relative strength against the sector, log excess return	(1.03)	(0.19)	12

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.1M
Operating cash flow, four quarters	-$26.6M
Months of runway	2.7
Days since last periodic filing	2 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$513,011

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	$71,667	2013-12-31	2014-04-23	10-K/A	14-001523
2	assets	us-gaap:Assets	$18.3M	2013-12-31	2015-04-03	10-K	15-025785
3	net income	us-gaap:NetIncomeLoss	-$27.0M	2025-12-31	2026-03-13	10-K	26-008259
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.4M	2025-12-31	2026-03-13	10-K	26-008259
5	assets	us-gaap:Assets	$22.9M	2025-12-31	2026-03-13	10-K	26-008259
6	assets	us-gaap:Assets	$43.1M	2024-12-31	2026-03-13	10-K	26-008259
7	current assets	us-gaap:AssetsCurrent	$22.9M	2025-12-31	2026-03-13	10-K	26-008259
8	current liabilities	us-gaap:LiabilitiesCurrent	$4.7M	2025-12-31	2026-03-13	10-K	26-008259
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$97.7M	2025-12-31	2026-03-13	10-K	26-008259
10	operating income	us-gaap:OperatingIncomeLoss	-$28.3M	2025-12-31	2026-03-13	10-K	26-008259
11	book equity	us-gaap:StockholdersEquity	$18.2M	2025-12-31	2026-03-13	10-K	26-008259
12	liabilities	us-gaap:Liabilities	$4.7M	2025-12-31	2026-03-13	10-K	26-008259
13	operating income	us-gaap:OperatingIncomeLoss	-$7.8M	2023-12-31	2025-03-17	10-K	25-007829
14	interest expense	us-gaap:InterestExpense	$0	2023-12-31	2024-03-29	10-K	24-010064
15	revenue	us-gaap:Revenues	$4.0M	2025-12-31	2026-03-13	10-K	26-008259
16	revenue	us-gaap:Revenues	$9.7M	2024-12-31	2026-03-13	10-K	26-008259
17	revenue	us-gaap:Revenues	$7.1M	2023-12-31	2025-03-17	10-K	25-007829
18	revenue	us-gaap:SalesRevenueNet	$71,667	2013-12-31	2014-04-23	10-K/A	14-001523
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.3M	2017-12-31	2019-03-19	10-K	19-005256
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$447,823	2017-12-31	2019-03-19	10-K	19-005256
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2016-12-31	2018-04-02	10-K	18-006050
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2,331	2016-12-31	2018-04-02	10-K	18-006050
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.2M	2015-12-31	2017-03-31	10-K	17-005713
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40,291	2015-12-31	2017-03-31	10-K	17-005713
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.0M	2014-12-31	2016-03-25	10-K	16-028395
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,911	2014-12-31	2016-03-25	10-K	16-028395
27	depreciation amortization	us-gaap:Depreciation	$67,981	2017-12-31	2019-03-19	10-K	19-005256
28	operating income	us-gaap:OperatingIncomeLoss	-$11.3M	2017-12-31	2019-03-19	10-K	19-005256
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.4M	2017-12-31	2019-03-19	10-K	19-005256
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2017-12-31	2019-03-19	10-K	19-005256
31	current assets	us-gaap:AssetsCurrent	$9.7M	2017-12-31	2019-03-19	10-K	19-005256
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.7M	2017-12-31	2019-03-19	10-K	19-005256
33	current assets	us-gaap:AssetsCurrent	$1.6M	2016-12-31	2018-04-02	10-K	18-006050
34	current liabilities	us-gaap:LiabilitiesCurrent	$4.4M	2016-12-31	2018-04-02	10-K	18-006050
35	assets	us-gaap:Assets	$10.0M	2023-12-31	2025-03-17	10-K	25-007829
36	assets	us-gaap:Assets	$4.2M	2022-12-31	2024-03-29	10-K	24-010064
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,258,719	2026-03-12	2026-03-13	10-K	26-008259
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,702,719	2025-03-14	2025-03-17	10-K	25-007829

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