Matinas BioPharma Holdings, Inc. MTNB

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582554

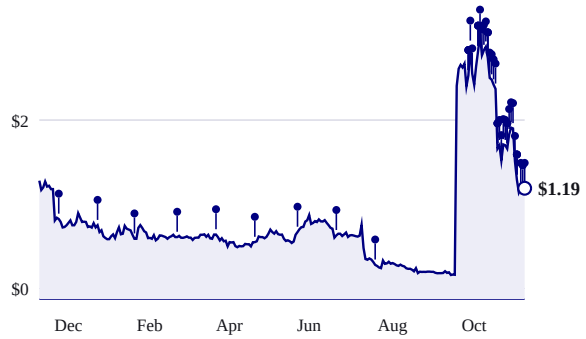
None

No letter

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

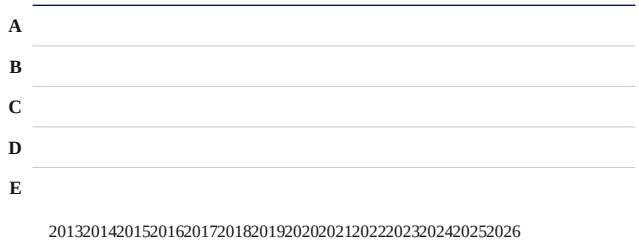
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 222 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.16 2026-11-06; market equity $17.0M; 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 31, 2026

BioPharma Holdings, Inc. ("Matinas" or the "Company") is a clinical-stage biopharmaceutical company focused on delivering groundbreaking therapies using our lipid nanocrystal ("LNC") platform delivery technology (the "LNC Platform"). lead product candidate is MAT2203 (oral amphotericin B), a highly potent antifungal drug which, by virtue of LNC delivery, has been made oral, safe, and well-tolerated for prolonged administration in patients with life-threatening invasive fungal infections.

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 12.2						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(33.6%)	(6.6%)	12.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 76.3					
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	(97.31)	(0.37)	95.0	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)			
one or more required annual facts are missing					
Current ratio	2.79x	2.94x	57.6	828	2025-12-31
Growth and financing, sleeve percentile 81.7					
Revenue growth, three-year compound	not computable	10.0%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
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%			
required facts have no common fiscal period end					
Asset growth, three years	(45.6%)	2.2%	98.1	696	2025-12-31
Net share issuance, one year	25.9%	2.5%	65.3	630	2026-03-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.9%
Short runway	cash runway is 1.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 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	84.8%	(2.1%)	86
Distance from 52-week high	(60.5%)	(30.5%)	21
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(88.6%)	(1.0%)	8
Book value to price	0.10	0.29	25
Sales to price	0.06	0.30	19
Composite equity issuance, five years	128.0%	21.4%	83
Relative strength against the sector, log excess return	0.45	(0.19)	86

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$761,000
Operating cash flow, four quarters	-$6.4M
Months of runway	1.4
Days since last periodic filing	87 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$124,831

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	-$10.3M	2025-12-31	2026-03-31	10-K	26-014132
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2025-12-31	2026-03-31	10-K	26-014132
3	assets	us-gaap:Assets	$7.2M	2025-12-31	2026-03-31	10-K	26-014132
4	assets	us-gaap:Assets	$12.6M	2024-12-31	2026-03-31	10-K	26-014132
5	current assets	us-gaap:AssetsCurrent	$4.1M	2025-12-31	2026-03-31	10-K	26-014132
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2025-12-31	2026-03-31	10-K	26-014132
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$210.8M	2025-12-31	2026-03-31	10-K	26-014132
8	operating income	us-gaap:OperatingIncomeLoss	-$7.0M	2025-12-31	2026-03-31	10-K	26-014132
9	book equity	us-gaap:StockholdersEquity	$4.8M	2025-12-31	2026-03-31	10-K	26-014132
10	liabilities	us-gaap:Liabilities	$2.4M	2025-12-31	2026-03-31	10-K	26-014132
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2023-12-31	2025-04-15	10-K	25-004882
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2M	2022-12-31	2024-03-27	10-K	24-011493
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33,000	2021-12-31	2023-03-15	10-K	23-007726
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$158,333	2020-12-31	2022-03-11	10-K/A	22-006614
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2023-12-31	2025-04-15	10-K	25-004882
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$218,000	2023-12-31	2025-04-15	10-K	25-004882
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.2M	2022-12-31	2024-03-27	10-K	24-011493
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$892,000	2022-12-31	2024-03-27	10-K	24-011493
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.2M	2021-12-31	2023-03-15	10-K	23-007726
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$260,000	2021-12-31	2023-03-15	10-K	23-007726
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.4M	2020-12-31	2022-03-11	10-K/A	22-006614
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,749	2020-12-31	2022-03-11	10-K/A	22-006614
23	assets	us-gaap:Assets	$25.1M	2023-12-31	2025-04-15	10-K	25-004882
24	assets	us-gaap:Assets	$44.8M	2022-12-31	2024-03-27	10-K	24-011493
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,406,191	2026-03-26	2026-03-31	10-K	26-014132
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,086,985	2025-04-15	2025-04-15	10-K	25-004882

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