Tenaya Therapeutics, Inc.

TNYA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001858848

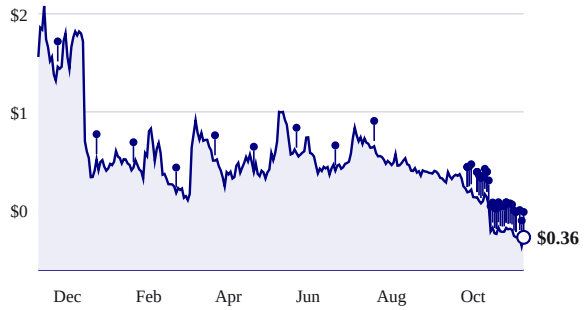
None

No letter

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

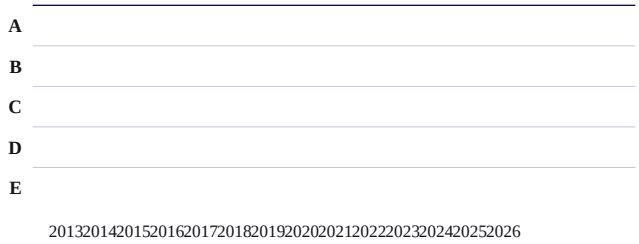
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $146.9M
Warnings	dilution, thin data, distress not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 11, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$0.36 2026-11-06; market equity $82.1M; 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 11, 2026

We are a clinical-stage biotechnology company committed to a bold mission: to discover, develop and deliver potentially curative therapies that address the underlying drivers of heart disease. Heart disease remains the leading cause of death in the world. In the U.S., one person dies from a cardiovascular-related health condition every 34 seconds, a gruesome statistic that translates to one in every three deaths in the U.S each year.

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 26.1						
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	(16.7%)	(6.6%)	26.1	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 57.8					
Twelve-month failure probability	1.49%	0.08%	87.5	249	2026-09-30
Altman Z double-prime	(8.20)	(0.37)	59.1	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	6.84x	2.94x	26.8	828	2025-12-31
Growth and financing, sleeve percentile 85.4					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 0					
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	(19.2%)	2.2%	83.5	696	2025-12-31
Net share issuance, one year	147.8%	2.5%	87.3	630	2026-03-05

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 147.8%
Thin data	6 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 1.488585%; universe top-decile threshold 1.311043%

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	(58.1%)	(2.1%)	12
Distance from 52-week high	(76.6%)	(30.5%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(83.9%)	(1.0%)	8
Book value to price	0.66	0.29	77
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(1.04)	(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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$66.8M
Operating cash flow, four quarters	-$54.4M
Months of runway	14.7
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	-$90.6M	2025-12-31	2026-03-11	10-K	26-102252
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$68.3M	2025-12-31	2026-03-11	10-K	26-102252
3	assets	us-gaap:Assets	$146.9M	2025-12-31	2026-03-11	10-K	26-102252
4	assets	us-gaap:Assets	$119.9M	2024-12-31	2026-03-11	10-K	26-102252
5	current assets	us-gaap:AssetsCurrent	$105.6M	2025-12-31	2026-03-11	10-K	26-102252
6	current liabilities	us-gaap:LiabilitiesCurrent	$15.4M	2025-12-31	2026-03-11	10-K	26-102252
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$605.0M	2025-12-31	2026-03-11	10-K	26-102252
8	operating income	us-gaap:OperatingIncomeLoss	-$93.3M	2025-12-31	2026-03-11	10-K	26-102252
9	book equity	us-gaap:StockholdersEquity	$123.3M	2025-12-31	2026-03-11	10-K	26-102252
10	liabilities	us-gaap:Liabilities	$23.7M	2025-12-31	2026-03-11	10-K	26-102252
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$618,000	2025-12-31	2026-03-11	10-K	26-102252
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.5M	2024-12-31	2026-03-11	10-K	26-102252
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2024-12-31	2026-03-11	10-K	26-102252
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$102.1M	2023-12-31	2025-03-10	10-K	25-036329
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2025-03-10	10-K	25-036329
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.4M	2022-12-31	2024-03-18	10-K	24-032828
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.6M	2022-12-31	2024-03-18	10-K	24-032828
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.4M	2025-12-31	2026-03-11	10-K	26-102252
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$90.6M	2025-12-31	2026-03-11	10-K	26-102252
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-11	10-K	26-102252
21	current assets	us-gaap:AssetsCurrent	$67.4M	2024-12-31	2026-03-11	10-K	26-102252
22	current liabilities	us-gaap:LiabilitiesCurrent	$16.0M	2024-12-31	2026-03-11	10-K	26-102252
23	assets	us-gaap:Assets	$170.5M	2023-12-31	2025-03-10	10-K	25-036329
24	assets	us-gaap:Assets	$278.9M	2022-12-31	2024-03-18	10-K	24-032828
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	216,998,876	2026-03-05	2026-03-11	10-K	26-102252
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	87,582,646	2025-03-04	2025-03-10	10-K	25-036329

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