Azora Therapeutics, Inc. (De)

AZR

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001513525

None

No letter

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

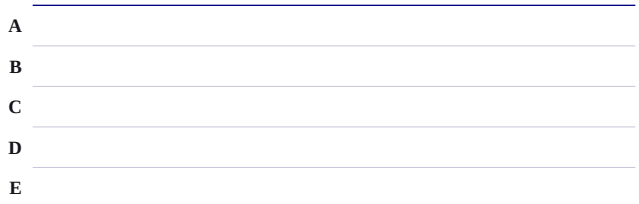
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.7M
Warnings	dilution, thin data not computable: short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 5, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$3.96 2026-11-09; market equity $10.4M; 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, 2026 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 5, 2026

are a clinical-stage biopharmaceutical company focused on the development of therapeutics for the treatment or prevention of addiction and related disorders. Our investigational new drug candidate, AD04, is being developed as a therapeutic agent for the treatment of alcohol use disorder ("AUD"). AD04 was investigated in a Phase 3 clinical trial, designated the ONWARD trial, for the potential treatment of AUD in subjects with certain target genotypes, which were identified using our companion diagnostic genetic test.

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 16.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(25.3%)	(6.6%)		16.6	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 63.8						
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	(43.14)	(0.35)		86.7	745	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	4.42x	2.95x		40.8	826	2025-12-31
Growth and financing, sleeve percentile 67.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	5.2%	2.2%		41.0	694	2025-12-31
Net share issuance, one year	443.1%	2.5%		93.3	629	2026-03-04

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 443.1%
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(54.1%)	(1.9%)	13
Distance from 52-week high	(54.8%)	(27.5%)	25
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(122.0%)	(1.0%)	6
Book value to price	(3.90)	0.27	1
Sales to price	not computable	0.29	
Composite equity issuance, five years	455.4%	20.8%	97
Relative strength against the sector, log excess return	(0.95)	(0.19)	13

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$197,035

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	-$8.0M	2025-12-31	2026-03-05	10-K	26-024175
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.5M	2025-12-31	2026-03-05	10-K	26-024175
3	assets	us-gaap:Assets	$6.7M	2025-12-31	2026-03-05	10-K	26-024175
4	assets	us-gaap:Assets	$5.0M	2024-12-31	2026-03-05	10-K	26-024175
5	current assets	us-gaap:AssetsCurrent	$6.2M	2025-12-31	2026-03-05	10-K	26-024175
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2025-12-31	2026-03-05	10-K	26-024175
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$90.0M	2025-12-31	2026-03-05	10-K	26-024175
8	operating income	us-gaap:OperatingIncomeLoss	-$7.8M	2025-12-31	2026-03-05	10-K	26-024175
9	book equity	us-gaap:StockholdersEquity	$5.3M	2025-12-31	2026-03-05	10-K	26-024175
10	liabilities	us-gaap:Liabilities	$1.4M	2025-12-31	2026-03-05	10-K	26-024175
11	assets	us-gaap:Assets	$4.7M	2023-12-31	2025-03-04	10-K	25-019771
12	assets	us-gaap:Assets	$5.7M	2022-12-31	2024-04-01	10-K	24-028701
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,427,970	2026-03-04	2026-03-05	10-K	26-024175
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,574,588	2025-02-28	2025-03-04	10-K	25-019771

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