Neonc Technologies Holdings, Inc. NTHI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001979414

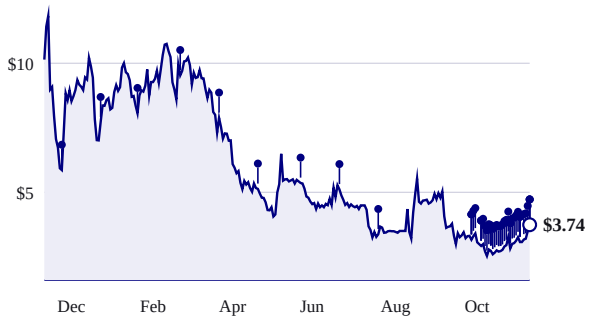
None

No letter

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

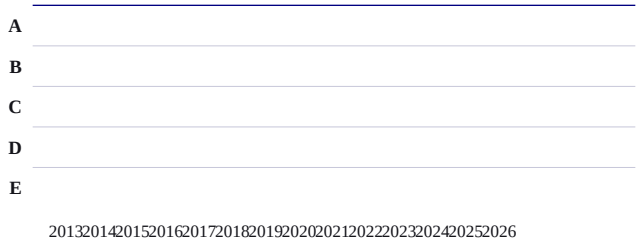
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $2.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data, deg... not computable: dilution, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through May 5, 2026 189 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.65 2026-11-09; market equity $105.3M; 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 31, 2026

Our company (f/k/a NAS-ONC, Inc.) was formed in 2008, devoted to developing new drugs with new delivery modes. As a clinical-stage biopharmaceutical company, we have focused on establishing treatments for intracranial malignancies, i.e., aggressive cancers located in the brain. These cancer types include primary brain cancers, such as meningioma, high grade gliomas, glioblastoma, and secondary brain cancers, that have arrived through metastatic spread from other cancers throughout the body, such as melanoma or breast and lung cancer.

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						
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	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 91.3						
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	(313.02)	(0.35)		99.5	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(23.25x)	(4.51x)		75.3	78	2025-12-31
Current ratio	0.07x	2.95x		99.2	826	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
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	not computable	2.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	2.5%				
prior share count is 35 days earlier						

Warnings

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

Check	Measured
Short runway	cash runway is 3.6 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(65.3%)	(1.9%)	10
Distance from 52-week high	(68.4%)	(27.5%)	12
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(19.3%)	(1.0%)	24
Book value to price	(0.12)	0.27	6
Sales to price	0.00	0.29	3
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(1.22)	(0.19)	10

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

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Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.2M
Operating cash flow, four quarters	-$20.4M
Months of runway	3.6
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$546,849

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	-$62.1M	2025-12-31	2026-03-31	10-K	26-002860
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.4M	2025-12-31	2026-03-31	10-K	26-002860
3	assets	us-gaap:Assets	$2.8M	2025-12-31	2026-03-31	10-K	26-002860
4	current assets	us-gaap:AssetsCurrent	$1.4M	2025-12-31	2026-03-31	10-K	26-002860
5	current liabilities	us-gaap:LiabilitiesCurrent	$20.0M	2025-12-31	2026-03-31	10-K	26-002860
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$112.8M	2025-12-31	2026-03-31	10-K	26-002860
7	operating income	us-gaap:OperatingIncomeLoss	-$58.2M	2025-12-31	2026-03-31	10-K	26-002860
8	book equity	us-gaap:StockholdersEquity	-$17.5M	2025-12-31	2026-03-31	10-K	26-002860
9	liabilities	us-gaap:Liabilities	$20.3M	2025-12-31	2026-03-31	10-K	26-002860
10	interest expense	us-gaap:InterestExpense	$2.5M	2025-12-31	2026-03-31	10-K	26-002860
11	revenue	us-gaap:Revenues	$39,990	2025-12-31	2026-03-31	10-K	26-002860
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,285,530	2026-05-04	2026-05-05	10-K/A	26-004495
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,806,216	2026-03-30	2026-03-31	10-K	26-002860

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