Yarrow Bioscience, Inc.

YARW

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001566044

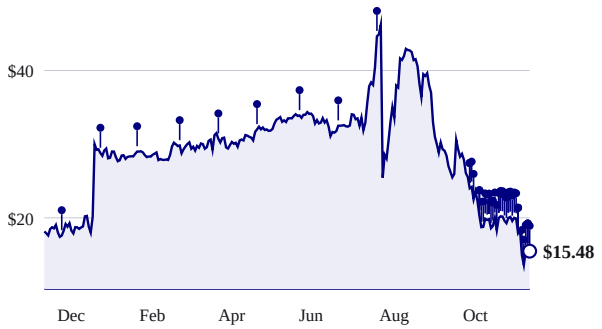
None

No letter

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

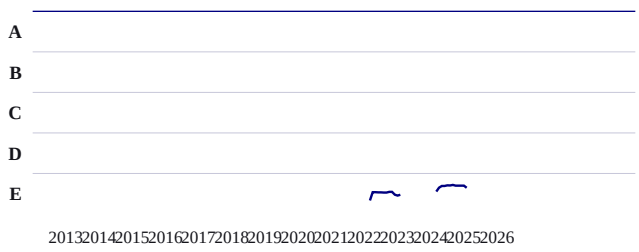
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $30.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 257 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$15.33 2026-11-10; market equity $40.9M; 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 Feb 27, 2026

We are a clinical-stage biopharmaceutical company focused on developing differentiated therapies to treat inflammatory and immune-mediated conditions with high unmet need. We have exclusive worldwide rights to research, develop and commercialize products containing small molecule bromodomain and extra-terminal domain ("BET") inhibitors for the treatment of any disease, disorder or condition in humans, which we licensed from Tay Therapeutics Ltd., formerly known as In4Derm Ltd ("Tay"). BET proteins are epigenetic enablers of transcription that regulate the expression of specific genes. Each BET protein consists of two bromodomains ("BD1" and "BD2") and one end terminal ("ET") domain.

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 93.0						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	13.7%	(6.6%)	93.0	800	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 51.7						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	(70.34)	(0.35)	92.3	745	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	12.53x	2.95x	11.2	826	2025-12-31	
Growth and financing, sleeve percentile 70.0						
Revenue growth, three-year compound	6.1%	10.1%	56.7	412	2025-12-31	
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 7						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(9.6%)	2.2%	69.0	694	2025-12-31	
Net share issuance, one year	119.1%	2.5%	84.4	628	2026-02-12	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 119.1%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 24,027,000 USD; Altman Z is not used

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	130.5%	(1.9%)	93
Distance from 52-week high	(66.5%)	(28.5%)	15
EBIT to enterprise value	(161.7%)	(1.6%)	5
Free cash flow yield	(80.1%)	(1.0%)	8
Book value to price	0.53	0.27	71
Sales to price	0.01	0.29	7
Composite equity issuance, five years	324.7%	20.8%	96
Relative strength against the sector, log excess return	0.67	(0.19)	93

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	fail
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
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	90 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$931,000	2021-12-31	2023-03-14	10-K	23-007900
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.3M	2021-12-31	2022-03-17	10-K	22-006545
3	assets	us-gaap:Assets	$67.0M	2021-12-31	2023-03-14	10-K	23-007900
4	operating income	us-gaap:OperatingIncomeLoss	-$29.7M	2025-12-31	2026-02-27	10-K	26-000002
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$26.7M	2025-12-31	2026-02-27	10-K	26-000002
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2025-12-31	2026-02-27	10-K	26-000002
7	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-27	10-K	26-000002
8	book equity	us-gaap:StockholdersEquity	$27.8M	2025-12-31	2026-02-27	10-K	26-000002
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.0M	2025-12-31	2026-02-27	10-K	26-000002
10	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2025-03-06	10-K	25-010908
11	book equity	us-gaap:StockholdersEquity	$52.1M	2024-12-31	2026-02-27	10-K	26-000002
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.9M	2024-12-31	2026-02-27	10-K	26-000002
13	net income	us-gaap:NetIncomeLoss	-$26.5M	2025-12-31	2026-02-27	10-K	26-000002
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.1M	2025-12-31	2026-02-27	10-K	26-000002
15	assets	us-gaap:Assets	$30.2M	2025-12-31	2026-02-27	10-K	26-000002
16	assets	us-gaap:Assets	$66.9M	2024-12-31	2026-02-27	10-K	26-000002
17	current assets	us-gaap:AssetsCurrent	$30.0M	2025-12-31	2026-02-27	10-K	26-000002
18	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2025-12-31	2026-02-27	10-K	26-000002
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$757.7M	2025-12-31	2026-02-27	10-K	26-000002
20	liabilities	us-gaap:Liabilities	$2.4M	2025-12-31	2026-02-27	10-K	26-000002
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$23,000	2025-12-31	2026-02-27	10-K	26-000002
22	operating income	us-gaap:OperatingIncomeLoss	-$34.3M	2022-12-31	2024-03-01	10-K	24-008178
23	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-14	10-K	23-007900
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$570,000	2025-12-31	2026-02-27	10-K	26-000002
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$501,000	2024-12-31	2026-02-27	10-K	26-000002
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$424,000	2023-12-31	2025-03-06	10-K	25-010908
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$477,000	2022-12-31	2024-03-01	10-K	24-008178
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$0	2025-12-31	2026-02-27	10-K	26-000002
29	current assets	us-gaap:AssetsCurrent	$64.4M	2024-12-31	2026-02-27	10-K	26-000002
30	current liabilities	us-gaap:LiabilitiesCurrent	$14.8M	2024-12-31	2026-02-27	10-K	26-000002
31	assets	us-gaap:Assets	$97.7M	2023-12-31	2025-03-06	10-K	25-010908
32	assets	us-gaap:Assets	$40.8M	2022-12-31	2024-03-01	10-K	24-008178
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,323,171	2026-02-12	2026-02-27	10-K	26-000002
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,209,862	2025-02-27	2025-03-06	10-K	25-010908

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