# Enveric Biosciences, Inc.

**ENVB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000890821

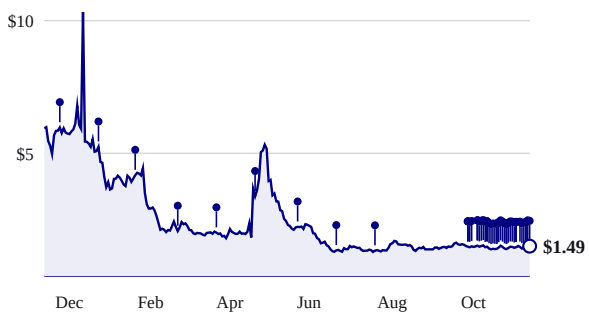
# None

**No letter**

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

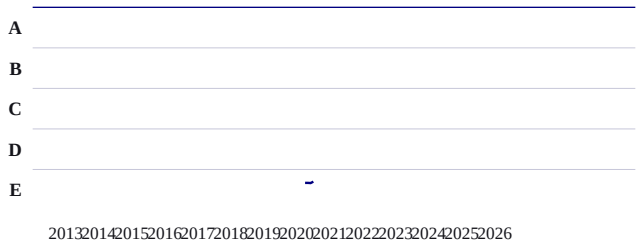
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: short runway, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.52<br>2026-11-10; market equity $6.8M; 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 27, 2026*

the laws of the State of Delaware in February 1994 as Spatializer Audio Laboratories, Inc., which was a shell company immediately prior to the completion of a "reverse merger" transaction on May 26, 2015, whereby Ameri100 Acquisition, Inc., a Delaware corporation and newly created, wholly owned subsidiary, was merged with and into Ameri and Partners Inc. ("Ameri and Partners"), a Delaware corporation (the "2015 Merger"). In connection with the 2015 Merger, we changed our name to AMERI Holdings, Inc. to be part of the Company on December 30, 2020, pursuant to a spin-off transaction.

## 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 28.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (15.4%) | (6.6%) | | 28.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 33.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | (0.35) | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 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 | 5.38x | 2.95x | | 33.5 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (36.1%) | 2.2% | | 95.0 | 695 | 2025-12-31 |
| Net share issuance, one year | 816.4% | 2.5% | | 95.7 | 628 | 2026-03-24 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 816.4% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 1,364,881 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 | (73.9%) | (1.9%) | 7 |
| Distance from 52-week high | (85.6%) | (27.8%) | 6 |
| EBIT to enterprise value | (228.8%) | (1.6%) | 3 |
| Free cash flow yield | (211.4%) | (1.0%) | 3 |
| Book value to price | 1.21 | 0.27 | 91 |
| Sales to price | 5.99 | 0.29 | 98 |
| Composite equity issuance, five years | 763.6% | 20.8% | 99 |
| Relative strength against the sector, log excess return | (1.51) | (0.19) | 7 |

## 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 |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| 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 | 90 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $72,990 |

## 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 | gross profit | us-gaap:GrossProfit | $8.2M | 2019-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 2 | assets | us-gaap:Assets | $108,789 | 2019-12-31 | 2021-04-01 | 10-K | 21-007757 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$7.1M | 2018-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.5M | 2018-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.3M | 2018-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 6 | total debt | us-gaap:LongTermDebt | $6,450 | 2018-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $10.8M | 2018-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2018-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 9 | total debt | us-gaap:LongTermDebt | $1.9M | 2017-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $19.4M | 2017-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.9M | 2017-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 14 | assets | us-gaap:Assets | $5.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 15 | assets | us-gaap:Assets | $3.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 16 | current assets | us-gaap:AssetsCurrent | $18.4M | 2022-12-31 | 2024-03-26 | 10-K | 24-011210 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0M | 2022-12-31 | 2024-03-26 | 10-K | 24-011210 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$79.2M | 2022-12-31 | 2024-03-26 | 10-K | 24-011210 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$27.4M | 2022-12-31 | 2024-03-26 | 10-K | 24-011210 |
| 20 | book equity | us-gaap:StockholdersEquity | $14.7M | 2022-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 21 | assets | us-gaap:Assets | $19.6M | 2022-12-31 | 2024-03-26 | 10-K | 24-011210 |
| 22 | liabilities | us-gaap:Liabilities | $4.0M | 2022-12-31 | 2023-06-09 | 10-K/A | 23-020625 |
| 23 | total debt | us-gaap:LongTermDebt | $1.9M | 2016-12-31 | 2018-04-02 | 10-K | 18-016275 |
| 24 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2016-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$5.4M | 2016-12-31 | 2018-04-02 | 10-K | 18-016275 |
| 26 | depreciation amortization | us-gaap:Depreciation | $1.4M | 2016-12-31 | 2017-04-04 | 10-K/A | 17-000131 |
| 27 | interest expense | us-gaap:InterestExpense | $5,249 | 2022-12-31 | 2023-06-09 | 10-K/A | 23-020625 |
| 28 | current assets | us-gaap:AssetsCurrent | $4.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $918,400 | 2025-12-31 | 2026-03-27 | 10-K | 26-013294 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.9M | 2019-12-31 | 2020-08-12 | 10-K/A | 20-015385 |
| 31 | revenue | us-gaap:Revenues | $43.0M | 2018-12-31 | 2020-03-25 | 10-K | 20-006825 |
| 32 | revenue | us-gaap:Revenues | $48.6M | 2017-12-31 | 2019-03-26 | 10-K | 19-005573 |
| 33 | revenue | us-gaap:Revenues | $36.1M | 2016-12-31 | 2018-04-02 | 10-K | 18-016275 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,180 | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 35 | depreciation amortization | us-gaap:Depreciation | $175,228 | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 36 | operating income | us-gaap:OperatingIncomeLoss | -$16.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.3M | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $28,913 | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 39 | current assets | us-gaap:AssetsCurrent | $3.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 41 | assets | us-gaap:Assets | $4.3M | 2023-12-31 | 2025-03-28 | 10-K | 25-001296 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,887,535 | 2026-03-24 | 2026-03-27 | 10-K | 26-013294 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,471,656 | 2025-03-27 | 2025-03-28 | 10-K | 25-001296 | |