Fennec Pharmaceuticals Inc.

FENC

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001211583

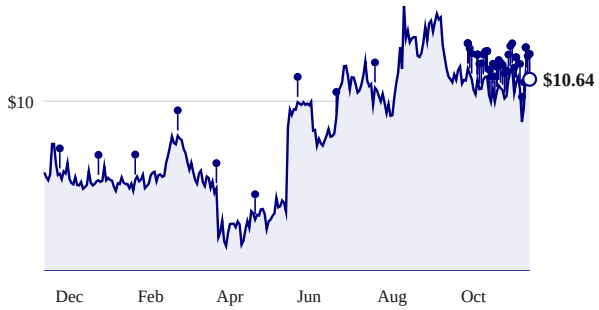
None

No letter

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

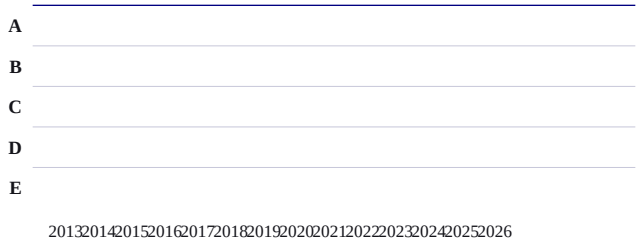
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $70.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	4 of 14
Graded from	filings received through Mar 27, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$10.65 2026-11-11; market equity $373.5M; 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

- Intellectual Property," we received a letter dated November 30, 2022, notifying us that CIPLA submitted to the FDA an ANDA (ANDA No. 218028) for a generic version of PEDMARK® (sodium thiosulfate solution) that contains Paragraph IV Certifications on two of our patents covering PEDMARK®: the OHSU licensed the US ?190 patent, expiration date January 2038; and the US ?728 patent, expiration date July 2039. We received a letter dated January 5, 2023, notifying us that CIPLA submitted to the FDA a Paragraph IV Certification on the US ?984 patent. These patents are listed in the FDA Orange Book for PEDMARK®.

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 88.4						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2023-12-31; 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	4.7%	(6.6%)		88.4	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 40.5						
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	(4.88)	(0.35)		52.0	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)				
interest expense must exceed $100,000						
Current ratio	6.37x	2.95x		29.1	827	2025-12-31
Growth and financing, sleeve percentile 64.3						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
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%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	24.9%	2.5%		64.3	628	2026-03-20

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 7,296,000 USD; Altman Z is not used

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	29.9%	(1.9%)	69
Distance from 52-week high	(16.7%)	(27.8%)	62
EBIT to enterprise value	(1.8%)	(1.6%)	50
Free cash flow yield	(0.6%)	(1.0%)	51
Book value to price	0.11	0.27	28
Sales to price	0.12	0.29	32
Composite equity issuance, five years	29.9%	20.8%	57
Relative strength against the sector, log excess return	0.09	(0.19)	69

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	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$41.2M
Operating cash flow, four quarters	-$2.0M
Months of runway	242.6
Days since last periodic filing	91 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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	$20.0M	2023-12-31	2024-03-29	10-K	24-004383
2	assets	us-gaap:Assets	$26.9M	2023-12-31	2025-03-26	10-K	25-003710
3	operating income	us-gaap:OperatingIncomeLoss	$2.6M	2024-12-31	2026-03-27	10-K	26-036182
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$71,000	2024-12-31	2026-03-27	10-K	26-036182
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$365,000	2024-12-31	2026-03-27	10-K	26-036182
6	total debt	us-gaap:LongTermDebt	$19.3M	2024-12-31	2025-03-26	10-K	25-003710
7	book equity	us-gaap:StockholdersEquity	-$5.9M	2024-12-31	2026-03-27	10-K	26-036182
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.6M	2024-12-31	2026-03-27	10-K	26-036182
9	total debt	us-gaap:LongTermDebt	$30.9M	2023-12-31	2024-03-29	10-K	24-004383
10	book equity	us-gaap:StockholdersEquity	-$11.6M	2023-12-31	2026-03-27	10-K	26-036182
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.3M	2023-12-31	2025-03-26	10-K	25-003710
12	net income	us-gaap:NetIncomeLoss	-$9.7M	2025-12-31	2026-03-27	10-K	26-036182
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.5M	2025-12-31	2026-03-27	10-K	26-036182
14	assets	us-gaap:Assets	$70.6M	2025-12-31	2026-03-27	10-K	26-036182
15	assets	us-gaap:Assets	$44.9M	2024-12-31	2026-03-27	10-K	26-036182
16	current assets	us-gaap:AssetsCurrent	$67.0M	2025-12-31	2026-03-27	10-K	26-036182
17	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2025-12-31	2026-03-27	10-K	26-036182
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$229.4M	2025-12-31	2026-03-27	10-K	26-036182
19	operating income	us-gaap:OperatingIncomeLoss	-$6.3M	2025-12-31	2026-03-27	10-K	26-036182
20	book equity	us-gaap:StockholdersEquity	$35.5M	2025-12-31	2026-03-27	10-K	26-036182
21	liabilities	us-gaap:Liabilities	$35.1M	2025-12-31	2026-03-27	10-K	26-036182
22	operating income	us-gaap:OperatingIncomeLoss	-$1.9M	2013-12-31	2015-03-31	10-K	15-020272
23	interest expense	us-gaap:InterestExpense	$0	2013-12-31	2014-03-31	10-K	14-019399
24	revenue	us-gaap:Revenues	$44.6M	2025-12-31	2026-03-27	10-K	26-036182
25	revenue	us-gaap:Revenues	$47.5M	2024-12-31	2026-03-27	10-K	26-036182
26	revenue	us-gaap:Revenues	$21.3M	2023-12-31	2025-03-26	10-K	25-003710
27	revenue	us-gaap:Revenues	$0	2019-12-31	2020-02-14	10-K	20-021132
28	assets	us-gaap:Assets	$20.0M	2023-09-30	2024-03-29	10-K	24-004383
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,475,178	2026-03-20	2026-03-27	10-K	26-036182
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,594,008	2025-03-24	2025-03-26	10-K	25-003710

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