# enVVeno Medical Corp. NVNO

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001661053

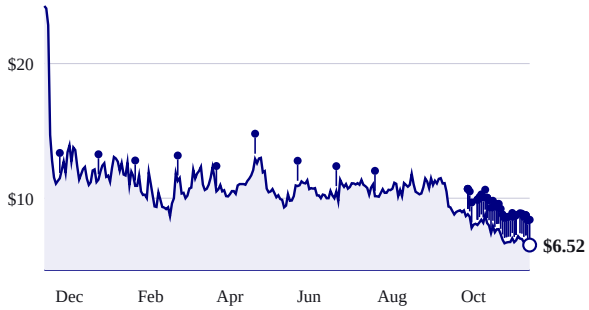
# None

**No letter**

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

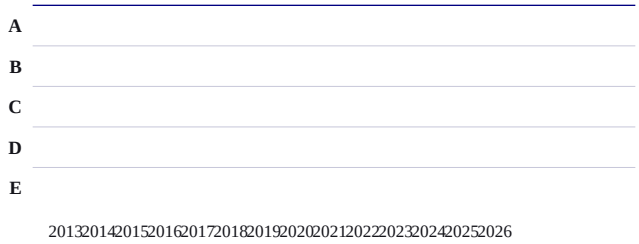
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $29.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $6.72<br>2026-11-09; market equity $4.7M; 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 26, 2026*

Medical Corporation is a medical device company focused on the advancement of innovative bioprosthetic (tissue-based) solutions to improve the standard of care for the treatment of venous disease. Chronic Venous Disease ("CVD") is the world's most prevalent chronic disease, impacting approximately 70% of the adult population of the U.S. Chronic Venous Insufficiency ("CVI"), is a large subset of CVD, which most often occurs when valves inside of the veins of the leg become damaged, resulting in the backwards flow of blood (reflux), blood pooling in the lower leg, increased pressure in the veins of the leg (venous hypertension) and in severe cases, venous ulcers that are difficult to heal.

## 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 39.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.5%) | (6.6%) | | 39.9 | 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 48.5** | | | | | | |
| Twelve-month failure probability | 1.06% | 0.08% | | 81.7 | 247 | 2026-09-30 |
| Altman Z double-prime | (6.01) | (0.35) | | 54.8 | 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 | 13.58x | 2.95x | | 9.0 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (10.8%) | 2.2% | | 70.7 | 695 | 2025-12-31 |
| Net share issuance, one year | 30.8% | 2.5% | | 67.8 | 628 | 2026-03-24 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 30.8% |
| Short runway | cash runway is 2.3 months |
| Thin data | 6 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 | (68.4%) | (1.9%) | 8 |
| Distance from 52-week high | (73.1%) | (27.8%) | 11 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (343.8%) | (1.0%) | 2 |
| Book value to price | 3.73 | 0.27 | 98 |
| Sales to price | 0.01 | 0.29 | 5 |
| Composite equity issuance, five years | 105.1% | 20.8% | 78 |
| Relative strength against the sector, log excess return | (1.32) | (0.19) | 8 |

## 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 |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.6M |
| Operating cash flow, four quarters | -$13.4M |
| Months of runway | 2.3 |
| Days since last periodic filing | 14 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $198,531 |

## 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 | $186,552 | 2018-12-31 | 2019-03-14 | 10-K | 19-003283 |
| 2 | assets | us-gaap:Assets | $3.6M | 2018-12-31 | 2020-03-18 | 10-K | 20-004260 |
| 3 | net income | us-gaap:NetIncomeLoss | -$19.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 5 | assets | us-gaap:Assets | $29.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 6 | assets | us-gaap:Assets | $45.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 7 | current assets | us-gaap:AssetsCurrent | $28.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$171.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$20.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 11 | book equity | us-gaap:StockholdersEquity | $27.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 12 | liabilities | us-gaap:Liabilities | $2.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31,243 | 2019-12-31 | 2021-03-31 | 10-K | 21-007526 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $186,552 | 2018-12-31 | 2020-03-18 | 10-K | 20-004260 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-012928 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.9M | 2023-12-31 | 2025-02-28 | 10-K/A | 25-008739 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33,000 | 2023-12-31 | 2025-02-28 | 10-K/A | 25-008739 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-008336 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115,000 | 2022-12-31 | 2024-02-29 | 10-K | 24-008336 |
| 22 | assets | us-gaap:Assets | $48.6M | 2023-12-31 | 2025-02-28 | 10-K/A | 25-008739 |
| 23 | assets | us-gaap:Assets | $41.7M | 2022-12-31 | 2024-02-29 | 10-K | 24-008336 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 655,521 | 2026-03-24 | 2026-03-26 | 10-K | 26-012928 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,536,000 | 2025-02-25 | 2025-02-28 | 10-K/A | 25-008739 |

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