Achieve Life Sciences, Inc.

ACHV

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000949858

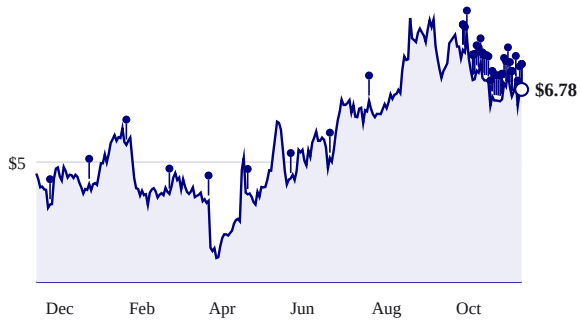
None

No letter

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

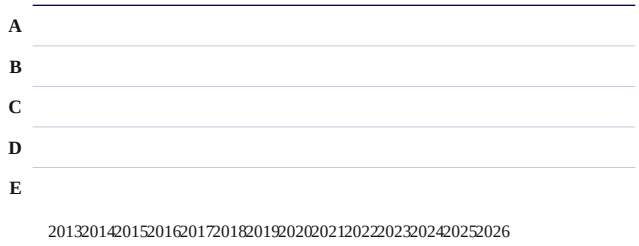
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $41.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 30, 2026 197 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$6.80 2026-11-09; market equity $748.2M; 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 24, 2026

We are a late-stage clinical specialty pharmaceutical company with the sole mission to address the global nicotine dependence epidemic through the development and commercialization of cytisinicline. There are an estimated 29 million adults in the United States alone who smoke combustible cigarettes and an estimated 17 million adults in the United States who utilize e-cigarettes. Tobacco use is currently the leading cause of preventable death and is responsible for more than eight million deaths worldwide and nearly half a million deaths in the United States annually.

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 34.2						
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	(12.9%)	(6.6%)	34.2	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 37.3					
Twelve-month failure probability	0.06%	0.08%	33.3	247	2026-09-30
Altman Z double-prime	not computable	(0.35)			
one or more required annual facts are missing					
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	4.39x	2.95x	41.2	826	2025-12-31
Growth and financing, sleeve percentile 29.7					
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%			
four consecutive annual FCF observations are required; found 11					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	11.7%	2.2%	29.7	694	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 27 days earlier					

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
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	58.0%	(1.9%)	80
Distance from 52-week high	(20.5%)	(30.8%)	60
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(6.6%)	(1.0%)	39
Book value to price	0.24	0.28	45
Sales to price	0.00	0.29	0
Composite equity issuance, five years	288.4%	20.5%	95
Relative strength against the sector, log excess return	0.29	(0.19)	80

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
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	$59.7M
Operating cash flow, four quarters	-$44.0M
Months of runway	16.3
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	-$54.6M	2025-12-31	2026-03-24	10-K	26-120690
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.5M	2025-12-31	2026-03-24	10-K	26-120690
3	assets	us-gaap:Assets	$41.8M	2025-12-31	2026-03-24	10-K	26-120690
4	assets	us-gaap:Assets	$38.6M	2024-12-31	2026-03-24	10-K	26-120690
5	current assets	us-gaap:AssetsCurrent	$39.9M	2025-12-31	2026-03-24	10-K	26-120690
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.1M	2025-12-31	2026-03-24	10-K	26-120690
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2019-12-31	2020-03-13	10-K	20-010642
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2018-12-31	2019-03-14	10-K	19-007838
9	assets	us-gaap:Assets	$19.4M	2023-12-31	2025-03-11	10-K	25-036831
10	assets	us-gaap:Assets	$30.0M	2022-12-31	2024-03-28	10-K	24-038049
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,659,057	2026-04-20	2026-04-30	10-K/A	26-197402
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,239,988	2026-03-24	2026-03-24	10-K	26-120690

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