# Ovid Therapeutics Inc.

**OVID**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001636651

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 275 of 369; percentile 74.5; sampling error 2.5 points; lower is stronger

A B C D E

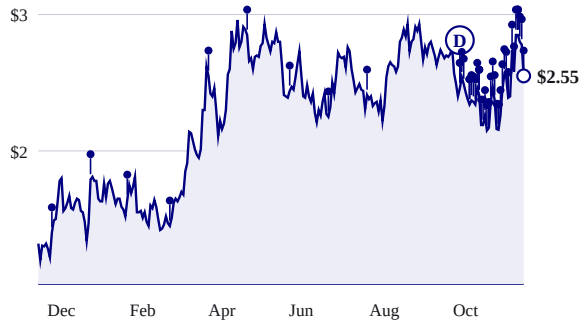
**D, the sloth**



## Scoreboard

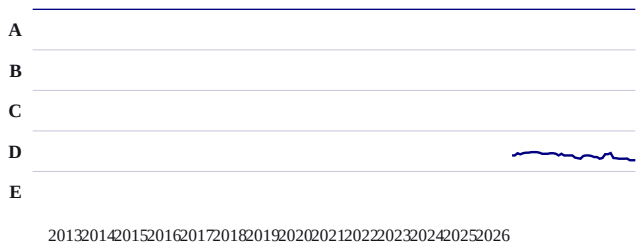
| | |
|---|---|
| **Profitability** | E<br>percentile 94.4 |
| **Solvency** | B<br>percentile 27.8 |
| **Growth and financing** | C<br>percentile 47.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $150.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.54<br>2026-11-12; market equity $479.4M; 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 18, 2026*

Ovid is a biopharmaceutical company that is dedicated to developing small molecule medicines for brain disorders with significant unmet need. These potential medicines targeting the central nervous system ("CNS") are designed to potentially halt the course of brain disease by quelling neuronal hyperexcitation and alleviating the most impactful patient symptoms. We seek to address fundamental biological targets in the brain that are implicated in neuronal hyperexcitability, such as neurotransmitters and dysregulated ion channels.

## 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 94.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 17.2% | (6.6%) | | 94.4 | 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 27.8** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.08% | | 30.1 | 247 | 2026-09-30 |
| Altman Z double-prime | 0.80 | (0.35) | | 33.9 | 744 | 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 | 8.97x | 2.95x | | 19.3 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.6** | | | | | | |
| Revenue growth, three-year compound | 69.0% | 10.1% | | 8.8 | 412 | 2025-12-31 |
| 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (0.9%) | 2.2% | | 53.2 | 694 | 2025-12-31 |
| Net share issuance, one year | 85.5% | 2.5% | | 80.7 | 627 | 2026-03-16 |

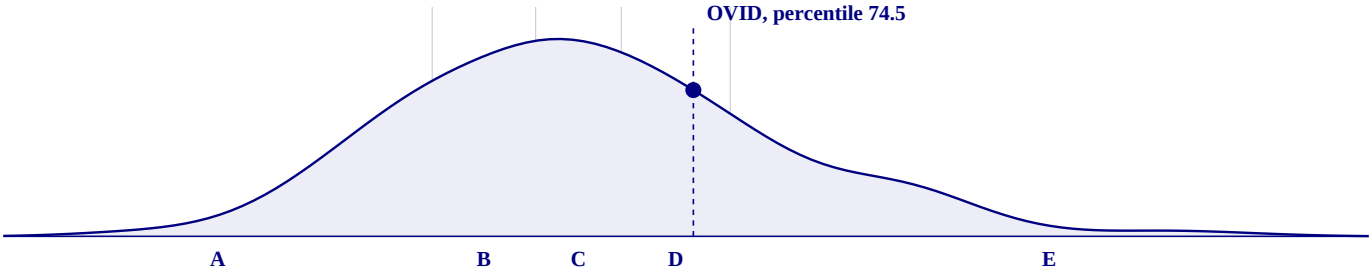
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 85.5% |
| Short runway | cash runway is 2.9 months |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 270 | Viatris Inc. (VTRS) | 73.1 | D | |
| 271 | Retractable Technologies Inc. (RVP) | 73.4 | D | fortress balance sheet |
| 272 | Precision Optics Corporation, Inc. (POCI) | 73.6 | D | dilution, fortress balance sheet |
| 273 | NutriBand Inc. (NTRB) | 73.9 | D | fortress balance sheet |
| 274 | Abeona Therapeutics Inc. (ABEO) | 74.2 | D | fortress balance sheet |
| 275 | Ovid Therapeutics Inc. (OVID) | 74.5 | D | dilution, short runway |
| 276 | Teleflex Inc. (TFX) | 74.7 | D | |
| 277 | Standard Biotools Inc. (LAB) | 75.0 | D | late filer, fortress balance sheet |
| 278 | X4 Pharmaceuticals, Inc. (XFOR) | 75.3 | D | dilution, fortress balance sheet |
| 279 | Vir Biotechnology, Inc. (VIR) | 75.5 | D | |
| 280 | Cytosorbents Corp. (CTSO) | 75.8 | D | short runway, fortress balance sheet |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 79.1% | (1.9%) | 85 |
| Distance from 52-week high | (13.9%) | (30.8%) | 68 |
| EBIT to enterprise value | not computable | (1.9%) | |
| Free cash flow yield | (8.0%) | (1.0%) | 37 |
| Book value to price | 0.41 | 0.28 | 62 |
| Sales to price | 0.02 | 0.29 | 8 |
| Composite equity issuance, five years | 105.4% | 20.5% | 78 |
| Relative strength against the sector, log excess return | 0.42 | (0.19) | 85 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.8M |
| Operating cash flow, four quarters | -$57.8M |
| Months of runway | 2.9 |
| Days since last periodic filing | 3 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $3.8M |

## 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 | -$17.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 3 | assets | us-gaap:Assets | $150.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 4 | assets | us-gaap:Assets | $92.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 5 | current assets | us-gaap:AssetsCurrent | $74.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$321.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$42.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 9 | book equity | us-gaap:StockholdersEquity | $130.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 10 | liabilities | us-gaap:Liabilities | $20.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $566,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $392,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-011844 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2022-12-31 | 2024-03-08 | 10-K | 24-009809 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$56.0M | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.8M | 2023-12-31 | 2025-03-11 | 10-K | 25-011844 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-011844 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55.2M | 2022-12-31 | 2024-03-08 | 10-K | 24-009809 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2024-03-08 | 10-K | 24-009809 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $273,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 25 | current assets | us-gaap:AssetsCurrent | $55.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $10.5M | 2024-12-31 | 2026-03-18 | 10-K | 26-019438 |
| 27 | assets | us-gaap:Assets | $144.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-011844 |
| 28 | assets | us-gaap:Assets | $155.3M | 2022-12-31 | 2024-03-08 | 10-K | 24-009809 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 131,874,634 | 2026-03-16 | 2026-03-18 | 10-K | 26-019438 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,109,514 | 2025-03-07 | 2025-04-30 | 10-K/A | 25-021055 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.