Theriva Biologics, Inc.

TOVX

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000894158

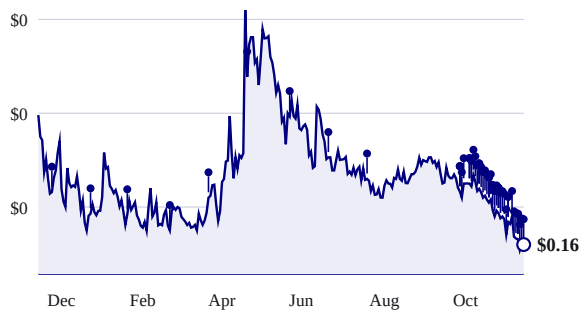
None

No letter

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

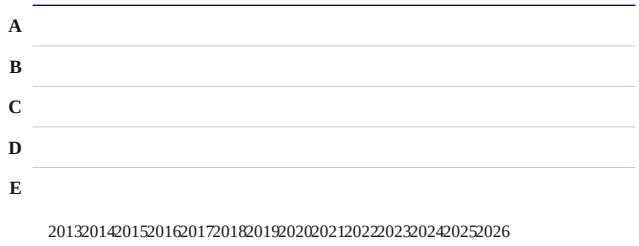
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $38.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs;... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.16 2026-11-12; market equity $7.4M; 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 12, 2026

We are a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. As a result of the Company's acquisition of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.), in March 2022, as described in more detail below (the "Acquisition"), we transitioned our strategic focus to oncology through the development of VCN's new oncolytic adenovirus platform designed for intravenous and intravitreal delivery to trigger tumor cell death, to improve access of co-administered cancer therapies to the tumor, and to promote a robust and sustained anti-tumor response by the patient's immune system.

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 22.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

Return on invested capital	not computable	9.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(19.2%)	(6.6%)	22.8	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 78.8						
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	(32.82)	(0.35)	82.2	744	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.74x	2.95x	75.4	826	2025-12-31	
Growth and financing, sleeve percentile 90.0						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
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	(19.0%)	2.2%	82.7	694	2025-12-31	
Net share issuance, one year	1,549.4%	2.5%	97.3	627	2026-03-10	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1549.4%
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 11,385,000 USD; Altman Z is not used

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	(28.0%)	(1.9%)	32
Distance from 52-week high	(61.0%)	(30.8%)	21
EBIT to enterprise value	(4,447.1%)	(1.9%)	0
Free cash flow yield	(227.5%)	(1.0%)	4
Book value to price	1.46	0.28	92
Sales to price	0.00	0.29	0
Composite equity issuance, five years	448.3%	20.5%	97
Relative strength against the sector, log excess return	(0.50)	(0.19)	32

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

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8.5M
Operating cash flow, four quarters	-$11.3M
Months of runway	9.0
Days since last periodic filing	1 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$99,717

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	operating income	us-gaap:OperatingIncomeLoss	-$26.3M	2024-12-31	2026-03-12	10-K	26-026767
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$25.7M	2024-12-31	2026-03-12	10-K	26-026767
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2025-03-06	10-K	25-000285
4	total debt	us-gaap:LongTermDebt	$92,000	2024-12-31	2026-03-12	10-K	26-026767
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$19.1M	2024-12-31	2026-03-12	10-K	26-026767
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.6M	2024-12-31	2026-03-12	10-K	26-026767
7	total debt	us-gaap:LongTermDebt	$162,000	2023-12-31	2025-03-06	10-K	25-000285
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$37.0M	2023-12-31	2026-03-12	10-K	26-026767
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.2M	2023-12-31	2025-03-06	10-K	25-000285
10	net income	us-gaap:ProfitLoss	-$23.7M	2025-12-31	2026-03-12	10-K	26-026767
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.7M	2025-12-31	2026-03-12	10-K	26-026767
12	assets	us-gaap:Assets	$38.2M	2025-12-31	2026-03-12	10-K	26-026767
13	assets	us-gaap:Assets	$35.4M	2024-12-31	2026-03-12	10-K	26-026767
14	current assets	us-gaap:AssetsCurrent	$17.5M	2025-12-31	2026-03-12	10-K	26-026767
15	current liabilities	us-gaap:LiabilitiesCurrent	$10.0M	2025-12-31	2026-03-12	10-K	26-026767
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$358.7M	2025-12-31	2026-03-12	10-K	26-026767
17	operating income	us-gaap:OperatingIncomeLoss	-$24.1M	2025-12-31	2026-03-12	10-K	26-026767
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$15.4M	2025-12-31	2026-03-12	10-K	26-026767
19	liabilities	us-gaap:Liabilities	$22.9M	2025-12-31	2026-03-12	10-K	26-026767
20	total debt	us-gaap:LongTermDebt	$1.7M	2025-12-31	2026-03-12	10-K	26-026767
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.1M	2025-12-31	2026-03-12	10-K	26-026767
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$108,000	2025-12-31	2026-03-12	10-K	26-026767
23	revenue	us-gaap:SalesRevenueNet	$0	2011-12-31	2012-05-11	10-K/A	12-028166
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35,000	2025-12-31	2026-03-12	10-K	26-026767
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.9M	2024-12-31	2026-03-12	10-K	26-026767
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,000	2024-12-31	2026-03-12	10-K	26-026767
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2023-12-31	2025-03-06	10-K	25-000285
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$202,000	2023-12-31	2025-03-06	10-K	25-000285
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.1M	2022-12-31	2024-03-25	10-K	24-000293
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116,000	2022-12-31	2024-03-25	10-K	24-000293
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$137,000	2024-12-31	2026-03-12	10-K	26-026767
32	current assets	us-gaap:AssetsCurrent	$16.3M	2024-12-31	2026-03-12	10-K	26-026767
33	current liabilities	us-gaap:LiabilitiesCurrent	$7.6M	2024-12-31	2026-03-12	10-K	26-026767
34	current assets	us-gaap:AssetsCurrent	$27.4M	2023-12-31	2025-03-06	10-K	25-000285
35	current liabilities	us-gaap:LiabilitiesCurrent	$6.7M	2023-12-31	2025-03-06	10-K	25-000285
36	assets	us-gaap:Assets	$55.2M	2023-12-31	2025-03-06	10-K	25-000285
37	assets	us-gaap:Assets	$71.9M	2022-12-31	2024-03-25	10-K	24-000293
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,892,668	2026-03-10	2026-03-12	10-K	26-026767
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,782,449	2025-03-04	2025-03-06	10-K	25-000285

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