Vanda Pharmaceuticals Inc. VNDA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001347178

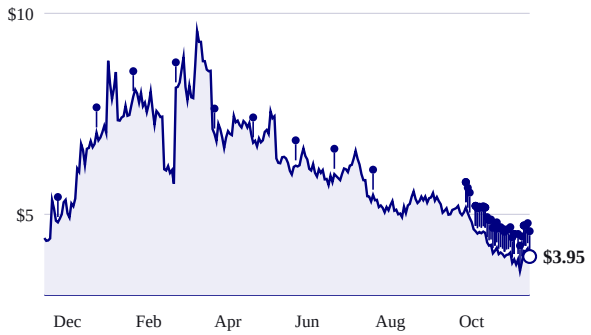
None

No letter

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

Scoreboard	
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $488.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 12, 2026 274 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$3.95 2026-11-12; market equity $238.9M; 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 Feb 12, 2026

Vanda Pharmaceuticals Inc. (we, our, the Company or Vanda) is a leading global biopharmaceutical company focused on the development and commercialization of innovative therapies to address high unmet medical needs and improve the lives of patients. We strive to advance novel approaches to bring important new medicines to market through responsible innovation. We are committed to the use of technologies that support sound science, including genetics and genomics, in drug discovery, clinical trials and the commercial positioning of our products.

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 22.7						
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	(19.4%)	(6.6%)	22.7	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 50.9						
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	0.13	(0.35)	36.2	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	2.39x	2.95x	65.6	826	2025-12-31	
Growth and financing, sleeve percentile 58.1						
Revenue growth, three-year compound	(5.3%)	10.1%	80.8	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(8.3%)	2.2%	66.4	694	2025-12-31	
Net share issuance, one year	1.4%	2.5%	27.2	627	2026-02-05	

Warnings

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

Check	Measured
Short runway	cash runway is 5.3 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	12.9%	(1.9%)	56
Distance from 52-week high	(58.7%)	(30.8%)	22
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(46.2%)	(1.0%)	15
Book value to price	0.84	0.28	80
Sales to price	0.90	0.29	80
Composite equity issuance, five years	9.7%	20.5%	39
Relative strength against the sector, log excess return	(0.05)	(0.19)	56

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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$61.9M
Operating cash flow, four quarters	-$139.1M
Months of runway	5.3
Days since last periodic filing	15 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$4.2M

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	-$220.5M	2025-12-31	2026-02-12	10-K	26-007460
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$109.4M	2025-12-31	2026-02-12	10-K	26-007460
3	assets	us-gaap:Assets	$488.9M	2025-12-31	2026-02-12	10-K	26-007460
4	assets	us-gaap:Assets	$656.2M	2024-12-31	2026-02-12	10-K	26-007460
5	current assets	us-gaap:AssetsCurrent	$347.3M	2025-12-31	2026-02-12	10-K	26-007460
6	current liabilities	us-gaap:LiabilitiesCurrent	$145.2M	2025-12-31	2026-02-12	10-K	26-007460
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$394.8M	2025-12-31	2026-02-12	10-K	26-007460
8	operating income	us-gaap:OperatingIncomeLoss	-$151.2M	2025-12-31	2026-02-12	10-K	26-007460
9	book equity	us-gaap:StockholdersEquity	$327.2M	2025-12-31	2026-02-12	10-K	26-007460
10	liabilities	us-gaap:Liabilities	$161.8M	2025-12-31	2026-02-12	10-K	26-007460
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.1M	2025-12-31	2026-02-12	10-K	26-007460
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$198.8M	2024-12-31	2026-02-12	10-K	26-007460
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$192.6M	2023-12-31	2026-02-12	10-K	26-007460
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$254.4M	2022-12-31	2025-02-14	10-K	25-005761
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$998,000	2025-12-31	2026-02-12	10-K	26-007460
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.8M	2024-12-31	2026-02-12	10-K	26-007460
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$490,000	2024-12-31	2026-02-12	10-K	26-007460
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.8M	2023-12-31	2026-02-12	10-K	26-007460
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$383,000	2023-12-31	2026-02-12	10-K	26-007460
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.0M	2022-12-31	2025-02-14	10-K	25-005761
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$679,000	2022-12-31	2025-02-14	10-K	25-005761
22	depreciation amortization	us-gaap:Depreciation	$1.1M	2025-12-31	2026-02-12	10-K	26-007460
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$138.6M	2025-12-31	2026-02-12	10-K	26-007460
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$81.8M	2025-12-31	2026-02-12	10-K	26-007460
25	current assets	us-gaap:AssetsCurrent	$438.9M	2024-12-31	2026-02-12	10-K	26-007460
26	current liabilities	us-gaap:LiabilitiesCurrent	$100.0M	2024-12-31	2026-02-12	10-K	26-007460
27	assets	us-gaap:Assets	$648.4M	2023-12-31	2025-02-14	10-K	25-005761
28	assets	us-gaap:Assets	$634.2M	2022-12-31	2024-02-08	10-K	24-003785
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,108,030	2026-02-05	2026-02-12	10-K	26-007460
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,316,044	2025-02-07	2025-02-14	10-K	25-005761

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