# Vistagen Therapeutics, Inc.

**VTGN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001411685

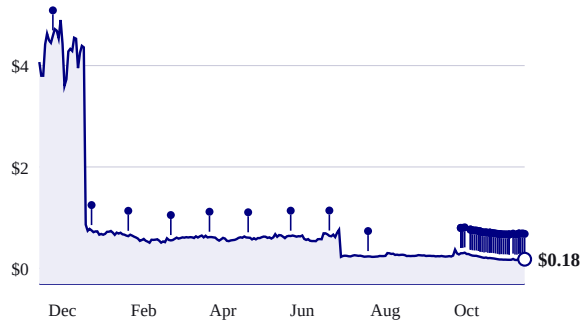
# None

### No letter

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

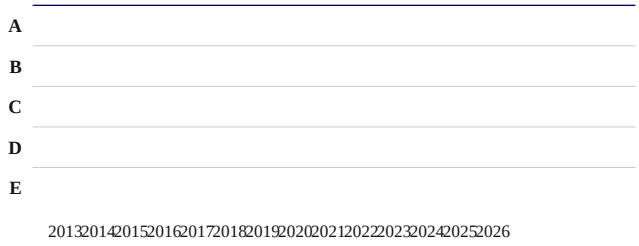
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $48.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data; fortr...<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jun 15, 2026<br>151 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.18<br>2026-11-12; market equity $7.9M; 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 Jun 15, 2026*

We are a late clinical-stage therapeutics company focused on developing and potentially commercializing new medicines for patients with social anxiety disorder, depression, menopausal hot flashes, psychomotor impairment due to mental fatigue, and cancer cachexia. Each of the five clinical-stage intranasal pherine product candidates in our neuroscience pipeline has a novel neurocircuitry-focused proposed mechanism of action (MOA) and at least one positive clinical study in its targeted patient population.

## 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 61.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.9%) | (6.6%) | 61.7 | 800 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 66.3** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (34.55) | (0.35) | 83.7 | 744 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.67x | 2.95x | 49.0 | 826 | 2026-03-31 |
| **Growth and financing, sleeve percentile 43.8** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| 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 | 32.1% | 2.2% | 14.6 | 694 | 2026-03-31 |
| Net share issuance, one year | 40.7% | 2.5% | 73.0 | 627 | 2026-06-12 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 40.7% |
| Short runway | cash runway is 3.3 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 369,700 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 | (92.2%) | (1.9%) | 3 |
| Distance from 52-week high | (96.4%) | (30.8%) | 2 |
| EBIT to enterprise value | not computable | (1.9%) | |
| Free cash flow yield | (325.3%) | (1.0%) | 3 |
| Book value to price | 3.09 | 0.28 | 96 |
| Sales to price | 0.16 | 0.29 | 36 |
| Composite equity issuance, five years | 194.0% | 20.5% | 87 |
| Relative strength against the sector, log excess return | (2.72) | (0.19) | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $17.0M |
| Operating cash flow, four quarters | -$62.3M |
| Months of runway | 3.3 |
| Days since last periodic filing | 91 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $144,939 |

## 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 | -$17.9M | 2016-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$47.2M | 2016-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2,300 | 2016-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 4 | total debt | us-gaap:LongTermDebt | $58,800 | 2016-03-31 | 2016-06-24 | 10-K | 16-006331 |
| 5 | book equity | us-gaap:StockholdersEquity | -$3.0M | 2016-03-31 | 2018-06-26 | 10-K | 18-006990 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $428,500 | 2016-03-31 | 2018-06-26 | 10-K | 18-006990 |
| 7 | total debt | us-gaap:LongTermDebt | $1.5M | 2015-03-31 | 2016-06-24 | 10-K | 16-006331 |
| 8 | book equity | us-gaap:StockholdersEquity | -$20.5M | 2015-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $70,000 | 2015-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 10 | net income | us-gaap:NetIncomeLoss | -$69.7M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$66.4M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 12 | assets | us-gaap:Assets | $48.6M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 13 | assets | us-gaap:Assets | $84.3M | 2025-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 14 | current assets | us-gaap:AssetsCurrent | $46.9M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $12.8M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$477.3M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$72.1M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 18 | book equity | us-gaap:StockholdersEquity | $35.5M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 19 | liabilities | us-gaap:Liabilities | $13.0M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $53,500 | 2016-03-31 | 2017-06-29 | 10-K | 17-005976 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$24.6M | 2019-03-31 | 2020-06-29 | 10-K | 20-007107 |
| 22 | interest expense | us-gaap:InterestExpense | $8,000 | 2019-03-31 | 2019-06-25 | 10-K | 19-007632 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.3M | 2026-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $486,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-043271 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 26 | revenue | us-gaap:Revenues | -$227,000 | 2023-03-31 | 2023-06-28 | 10-K | 23-018793 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.8M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $0 | 2024-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.7M | 2023-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $528,000 | 2023-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.3M | 2022-03-31 | 2023-06-28 | 10-K | 23-018793 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $200,400 | 2022-03-31 | 2022-06-23 | 10-K | 22-000349 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.1M | 2021-03-31 | 2022-06-23 | 10-K | 22-000349 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $275,400 | 2021-03-31 | 2022-06-23 | 10-K | 22-000349 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $127,000 | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 36 | operating income | us-gaap:OperatingIncomeLoss | -$33.0M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.4M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4,000 | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 39 | current assets | us-gaap:AssetsCurrent | $120.7M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |
| 41 | current assets | us-gaap:AssetsCurrent | $17.5M | 2023-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6M | 2023-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 43 | assets | us-gaap:Assets | $123.7M | 2024-03-31 | 2025-06-17 | 10-K | 25-000041 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 44 | assets | us-gaap:Assets | $21.1M | 2023-03-31 | 2024-06-11 | 10-K | 24-000022 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,032,453 | 2026-06-12 | 2026-06-15 | 10-K | 26-043271 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,157,733 | 2025-06-10 | 2025-06-17 | 10-K | 25-000041 |