Tempest Therapeutics, Inc.

TPST

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001544227

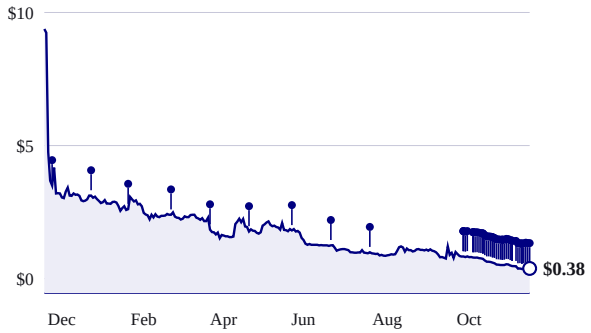
None

No letter

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

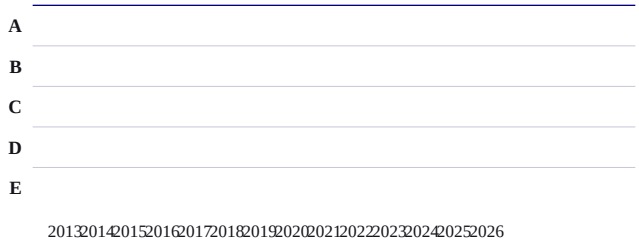
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 30, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.38 2026-11-12; market equity $7.7M; 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 30, 2026

We are a clinical-stage biotechnology company advancing a diversified portfolio of cell therapy and small molecule product candidates. In February 2026, we expanded our pipeline through a strategic transaction under which we acquired rights to a portfolio of dual-targeting chimeric antigen receptor T-cells ("CAR-T") product candidates with the potential to treat certain blood cancers, solid tumors and immunology indications, including TPST-2003, an autologous CD19/B-cell maturation antigen ("BCMA") CAR-T therapy currently in clinical development for relapsed or refractory multiple myeloma ("rrMM").

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 84.3						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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required facts have no common fiscal period end						
Accruals ratio	1.9%	(6.6%)	84.3	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 76.3						
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	(52.88)	(0.31)	89.6	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.50x	2.96x	63.0	825	2025-12-31	
Growth and financing, sleeve percentile 91.6						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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	(28.4%)	2.3%	91.6	693	2025-12-31	
Net share issuance, one year	292.4%	2.4%	91.5	627	2026-03-25	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 292.4%
Short runway	cash runway is 0.7 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 23,868,000 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	(91.8%)	(1.5%)	3
Distance from 52-week high	(95.9%)	(32.0%)	2
EBIT to enterprise value	(242.9%)	(1.8%)	5
Free cash flow yield	(351.2%)	(1.0%)	2
Book value to price	(0.24)	0.29	4
Sales to price	0.04	0.29	13
Composite equity issuance, five years	532.2%	19.1%	97
Relative strength against the sector, log excess return	(2.67)	(0.18)	3

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	fail
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$897,000
Operating cash flow, four quarters	-$16.0M
Months of runway	0.7
Days since last periodic filing	3 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$124,060

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	revenue	us-gaap:Revenues	$295,000	2017-12-31	2018-03-15	10-K	18-000002
2	cost of revenue	us-gaap:CostOfRevenue	$790,000	2017-12-31	2018-03-15	10-K	18-000002
3	assets	us-gaap:Assets	$19.8M	2017-12-31	2019-04-01	10-K	19-002660
4	net income	us-gaap:NetIncomeLoss	-$26.3M	2025-12-31	2026-03-30	10-K	26-130490
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.8M	2025-12-31	2026-03-30	10-K	26-130490
6	assets	us-gaap:Assets	$16.9M	2025-12-31	2026-03-30	10-K	26-130490
7	assets	us-gaap:Assets	$41.5M	2024-12-31	2026-03-30	10-K	26-130490
8	current assets	us-gaap:AssetsCurrent	$8.3M	2025-12-31	2026-03-30	10-K	26-130490
9	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2025-12-31	2026-03-30	10-K	26-130490
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$233.4M	2025-12-31	2026-03-30	10-K	26-130490
11	operating income	us-gaap:OperatingIncomeLoss	-$26.6M	2025-12-31	2026-03-30	10-K	26-130490
12	book equity	us-gaap:StockholdersEquity	$6.7M	2025-12-31	2026-03-30	10-K	26-130490
13	liabilities	us-gaap:Liabilities	$10.3M	2025-12-31	2026-03-30	10-K	26-130490
14	total debt	us-gaap:LongTermDebt	$6.4M	2024-12-31	2025-03-27	10-K	25-046144
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.3M	2024-12-31	2026-03-30	10-K	26-130490
16	operating income	us-gaap:OperatingIncomeLoss	-$42.0M	2024-12-31	2026-03-30	10-K	26-130490
17	depreciation amortization	us-gaap:Depreciation	$389,000	2024-12-31	2026-03-30	10-K	26-130490
18	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2023-12-31	2025-03-27	10-K	25-046144
19	interest expense	us-gaap:InterestExpense	$1.4M	2023-12-31	2024-03-19	10-K	24-033555
20	revenue	us-gaap:Revenues	$653,000	2016-12-31	2018-03-15	10-K	18-000002
21	revenue	us-gaap:Revenues	$277,000	2015-12-31	2018-03-15	10-K	18-000002
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-30	10-K	26-130490
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2024-12-31	2026-03-30	10-K	26-130490
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$435,000	2024-12-31	2026-03-30	10-K	26-130490
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.4M	2023-12-31	2025-03-27	10-K	25-046144
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$170,000	2023-12-31	2025-03-27	10-K	25-046144
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.1M	2022-12-31	2024-03-19	10-K	24-033555
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$562,000	2022-12-31	2024-03-19	10-K	24-033555
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,000	2017-12-31	2019-04-01	10-K	19-002660
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2017-12-31	2018-03-15	10-K	18-000002
31	operating income	us-gaap:OperatingIncomeLoss	-$84.3M	2017-12-31	2019-04-01	10-K	19-002660
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$50.9M	2017-12-31	2018-03-15	10-K	18-000002
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$67,000	2017-12-31	2018-03-15	10-K	18-000002
34	current assets	us-gaap:AssetsCurrent	$19.7M	2017-12-31	2019-04-01	10-K	19-002660
35	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2017-12-31	2019-04-01	10-K	19-002660
36	current assets	us-gaap:AssetsCurrent	$116.4M	2016-12-31	2018-03-15	10-K	18-000002
37	current liabilities	us-gaap:LiabilitiesCurrent	$13.2M	2016-12-31	2018-03-15	10-K	18-000002
38	assets	us-gaap:Assets	$51.6M	2023-12-31	2025-03-27	10-K	25-046144
39	assets	us-gaap:Assets	$46.1M	2022-12-31	2024-03-19	10-K	24-033555
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,344,034	2026-03-25	2026-03-30	10-K	26-130490
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,655,015	2025-04-25	2025-04-30	10-K/A	25-107127

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