CalciMedica, Inc.

CALC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001534133

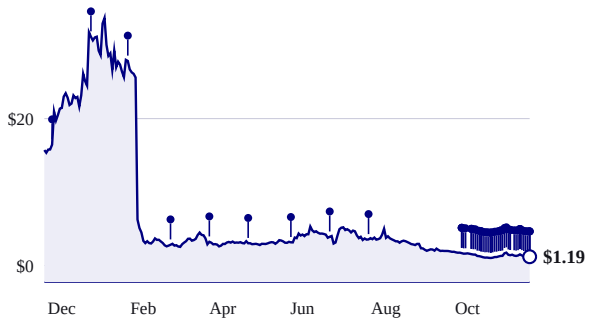
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

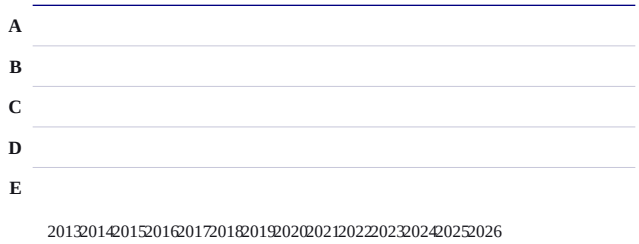
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.6M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 3, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.16 2026-11-16; market equity $8.0M; 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 3, 2026

We are a clinical-stage biopharmaceutical company focused on developing therapeutics for serious illnesses driven by inflammatory and immunologic processes and direct cellular damage. Our product candidates target calcium release-activated calcium ("CRAC") channels and, if approved, would represent a new class of therapeutics. Clinical and preclinical data suggest that inhibition of CRAC channels may have therapeutic potential through a dual mechanism involving modulation of inflammatory signaling and protection of tissue cells from calcium-mediated injury.

The thirteen 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 6.9						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(50.2%)	(6.7%)	6.9	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.9					
Altman Z double-prime	(52.48)	0.31	90.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	3.58x	2.68x	51.8	781	2025-12-31
Growth and financing, sleeve percentile 6.0					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	59.5%	3.2%	6.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
prior share count is 1 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 3.0 months
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(89.1%)	(1.7%)	3
Distance from 52-week high	(96.5%)	(31.5%)	2
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(258.4%)	0.5%	2
Book value to price	0.52	0.28	69
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(2.38)	(0.19)	3
Twelve-month failure probability, CHS model	0.86%	0.06%	84

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.6M
Operating cash flow, four quarters	-$18.2M
Months of runway	3.0
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$115,665

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	-$29.6M	2025-12-31	2026-03-03	10-K	26-088147
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.2M	2025-12-31	2026-03-03	10-K	26-088147
3	assets	us-gaap:Assets	$13.6M	2025-12-31	2026-03-03	10-K	26-088147
4	assets	us-gaap:Assets	$19.8M	2024-12-31	2026-03-03	10-K	26-088147
5	current assets	us-gaap:AssetsCurrent	$13.5M	2025-12-31	2026-03-03	10-K	26-088147
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.8M	2025-12-31	2026-03-03	10-K	26-088147
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$189.3M	2025-12-31	2026-03-03	10-K	26-088147
8	operating income	us-gaap:OperatingIncomeLoss	-$23.1M	2025-12-31	2026-03-03	10-K	26-088147
9	book equity	us-gaap:StockholdersEquity	-$6.6M	2025-12-31	2026-03-03	10-K	26-088147
10	liabilities	us-gaap:Liabilities	$20.2M	2025-12-31	2026-03-03	10-K	26-088147
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28,000	2025-12-31	2026-03-03	10-K	26-088147
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.1M	2024-12-31	2026-03-03	10-K	26-088147
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,000	2024-12-31	2026-03-03	10-K	26-088147
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.7M	2023-12-31	2025-03-27	10-K	25-046035
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78,000	2023-12-31	2025-03-27	10-K	25-046035
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.8M	2022-12-31	2024-03-28	10-K	24-038064
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,000	2022-12-31	2024-03-28	10-K	24-038064
18	depreciation amortization	us-gaap:Depreciation	$46,000	2025-12-31	2026-03-03	10-K	26-088147
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.6M	2025-12-31	2026-03-03	10-K	26-088147
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-03	10-K	26-088147
21	current assets	us-gaap:AssetsCurrent	$19.7M	2024-12-31	2026-03-03	10-K	26-088147
22	current liabilities	us-gaap:LiabilitiesCurrent	$3.7M	2024-12-31	2026-03-03	10-K	26-088147
23	assets	us-gaap:Assets	$12.2M	2023-12-31	2025-03-27	10-K	25-046035
24	assets	us-gaap:Assets	$3.3M	2022-12-31	2024-03-28	10-K	24-038064
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,743,916	2026-02-26	2026-03-03	10-K	26-088147
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,743,916	2026-02-25	2026-04-30	10-K/A	26-197104

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