Cerenome, Inc.

CNSY

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001095981

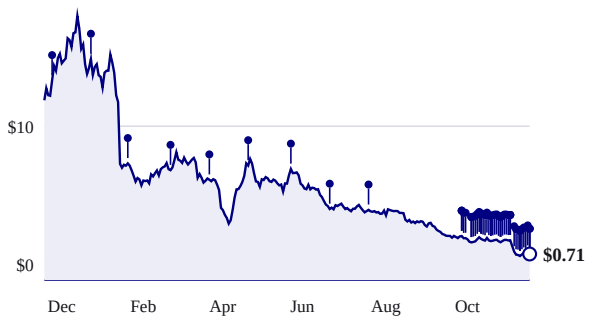
None

No letter

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

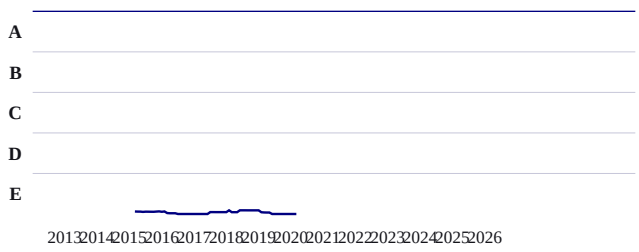
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin...
Inputs computable	5 of 13
Graded from	filings received through Mar 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.71 2026-11-16; market equity $7.0M; 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 12, 2026

References to "Plus Therapeutics," the "Company," "we," "us" and "our" refer to Plus Therapeutics, Inc. References to "Notes" refer to the Notes to Financial Statements included herein (refer to Item 8). Plus Therapeutics is a U.S. healthcare company developing and commercializing precision diagnostics and targeted radiopharmaceuticals for central nervous system ("CNS") cancers. CNSide Diagnostics, LLC ("CNSide Diagnostics") is our wholly owned subsidiary that develops and commercializes proprietary laboratory-developed tests, such as CNSide®, designed to identify tumor cells that have metastasized to the central nervous system in patients with carcinomas and melanomas.

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 31.0						
Gross profitability	not computable	32.8%				

latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.6%				
required facts have no common fiscal period end						
Accruals ratio	(14.0%)	(6.7%)		31.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 91.3						
Altman Z double-prime	(107.82)	0.31		96.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.23x	2.68x		86.4	781	2025-12-31
Growth and financing, sleeve percentile 84.0						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 10						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(11.9%)	3.2%		71.5	663	2025-12-31
Net share issuance, one year	909.1%	1.6%		96.5	624	2026-03-10

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 909.1%
Short runway	cash runway is 0.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 99.963055%; universe top-decile threshold 2.145406%
Fortress balance sheet	cash minus debt is 9,550,000 USD; Altman Z is not used

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	(86.2%)	(1.7%)	3
Distance from 52-week high	(96.0%)	(31.5%)	2
EBIT to enterprise value	(250.4%)	0.5%	4
Free cash flow yield	(298.2%)	0.5%	2
Book value to price	(0.13)	0.28	6
Sales to price	0.75	0.36	72
Composite equity issuance, five years	515.7%	13.2%	98
Relative strength against the sector, log excess return	(2.15)	(0.19)	3
Twelve-month failure probability, CHS model	99.96%	0.06%	100

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

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Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$879,000
Operating cash flow, four quarters	-$27.3M
Months of runway	0.4
Days since last periodic filing	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$186,002

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:RevenueFromContractWithCustomerExcludingA...	$3.7M	2018-12-31	2019-03-29	10-K	19-010018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1M	2018-12-31	2019-03-29	10-K	19-010018
3	assets	us-gaap:Assets	$24.0M	2018-12-31	2020-03-30	10-K	20-014165
4	net income	us-gaap:NetIncomeLoss	-$22.4M	2025-12-31	2026-03-12	10-K	26-104258
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.8M	2025-12-31	2026-03-12	10-K	26-104258
6	assets	us-gaap:Assets	$16.3M	2025-12-31	2026-03-12	10-K	26-104258
7	assets	us-gaap:Assets	$6.6M	2024-12-31	2026-03-12	10-K	26-104258
8	gross profit	us-gaap:GrossProfit	$146,000	2017-12-31	2018-03-09	10-K	18-005136
9	revenue	us-gaap:Revenues	$2.7M	2017-12-31	2018-03-09	10-K	18-005136
10	gross profit	us-gaap:GrossProfit	$1.9M	2016-12-31	2018-03-09	10-K	18-005136
11	revenue	us-gaap:Revenues	$4.7M	2016-12-31	2018-03-09	10-K	18-005136
12	gross profit	us-gaap:GrossProfit	$1.7M	2015-12-31	2017-03-24	10-K	17-005251
13	revenue	us-gaap:Revenues	$4.8M	2015-12-31	2017-03-24	10-K	17-005251
14	gross profit	us-gaap:GrossProfit	$2.0M	2014-12-31	2016-03-11	10-K	16-057505
15	revenue	us-gaap:Revenues	$5.0M	2014-12-31	2016-03-11	10-K	16-057505
16	current assets	us-gaap:AssetsCurrent	$15.2M	2025-12-31	2026-03-12	10-K	26-104258
17	current liabilities	us-gaap:LiabilitiesCurrent	$12.3M	2025-12-31	2026-03-12	10-K	26-104258
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$515.9M	2025-12-31	2026-03-12	10-K	26-104258
19	operating income	us-gaap:OperatingIncomeLoss	-$15.3M	2025-12-31	2026-03-12	10-K	26-104258
20	book equity	us-gaap:StockholdersEquity	$4.0M	2025-12-31	2026-03-12	10-K	26-104258
21	liabilities	us-gaap:Liabilities	$12.3M	2025-12-31	2026-03-12	10-K	26-104258
22	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2017-12-31	2018-03-09	10-K	18-005136
23	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.6M	2017-12-31	2019-03-29	10-K	19-010018
24	operating income	us-gaap:OperatingIncomeLoss	-$20.7M	2017-12-31	2019-03-29	10-K	19-010018
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2M	2017-12-31	2019-03-29	10-K	19-010018
26	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2023-12-31	2025-03-31	10-K	25-047698
27	interest expense	us-gaap:InterestExpense	$395,000	2023-12-31	2024-03-05	10-K	24-025851
28	revenue	us-gaap:Revenues	$5.2M	2025-12-31	2026-03-12	10-K	26-104258
29	revenue	us-gaap:Revenues	$5.8M	2024-12-31	2026-03-12	10-K	26-104258
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67,000	2025-12-31	2026-03-12	10-K	26-104258
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$445,000	2025-12-31	2026-03-12	10-K	26-104258
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.4M	2025-12-31	2026-03-12	10-K	26-104258
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-104258
34	current assets	us-gaap:AssetsCurrent	$5.3M	2024-12-31	2026-03-12	10-K	26-104258
35	current liabilities	us-gaap:LiabilitiesCurrent	$15.6M	2024-12-31	2026-03-12	10-K	26-104258
36	assets	us-gaap:Assets	$11.4M	2023-12-31	2025-03-31	10-K	25-047698
37	assets	us-gaap:Assets	$23.9M	2022-12-31	2024-03-05	10-K	24-025851
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	171,550,698	2026-03-10	2026-03-12	10-K	26-104258
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,999,626	2025-03-21	2025-03-31	10-K	25-047698

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