Dogwood Therapeutics, Inc.

DWTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001818844

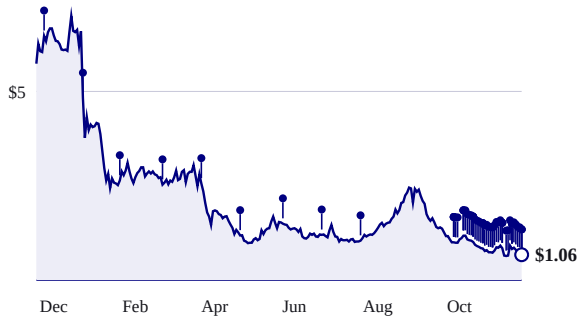
None

No letter

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

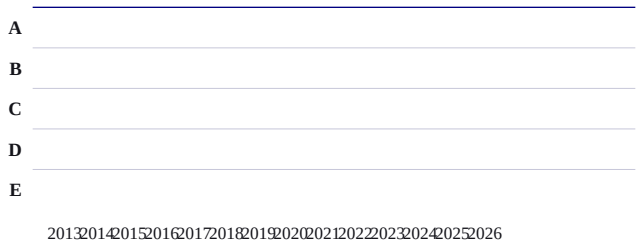
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $90.2M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 18, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$1.06 2026-11-16; market equity $40.7M; 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 18, 2026

We are a pre-revenue, development-stage biopharmaceutical company focused on developing new medicines to treat pain and neuropathy. Following the closing of the Combination described below, we became the sole owner of Pharmagesic (Holdings) Inc. ("Pharmagesic") and their wholly owned subsidiary, Wex Pharmaceuticals, Inc. ("Wex"), and Wex's wholly owned subsidiaries, IWT Bio, Inc. ("IWT"), Wex Medical Corporation ("WMC"), and Wex Medical Limited ("WML"). Our pipeline is focused on treating chronic neuropathic pain and neuropathy. Our Halneuron® Nav1.7 modulation program is intended to treat chronic and acute pain disorders.

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 20.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(20.2%)	(6.7%)		20.4	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 50.1						
Altman Z double-prime	(0.45)	0.31		40.1	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	2.76x	2.68x		60.1	781	2025-12-31
Growth and financing, sleeve percentile 49.6						
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%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	120.9%	3.2%		1.5	663	2025-12-31
Net share issuance, one year	1,647.7%	1.6%		97.6	624	2026-03-10

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1647.7%
Short runway	cash runway is 3.6 months
Thin data	5 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	(78.3%)	(1.7%)	5
Distance from 52-week high	(84.5%)	(31.5%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	1.58	0.28	93
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(1.70)	(0.19)	5
Twelve-month failure probability, CHS model	not computable	0.06%	

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	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	fail

Cash, filings, liquidity

Cash and equivalents	$4.9M
Operating cash flow, four quarters	-$16.5M
Months of runway	3.6
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$110,125

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	-$34.3M	2025-12-31	2026-03-18	10-K	26-031061
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.6M	2025-12-31	2026-03-18	10-K	26-031061
3	assets	us-gaap:Assets	$90.2M	2025-12-31	2026-03-18	10-K	26-031061
4	assets	us-gaap:Assets	$94.3M	2024-12-31	2026-03-18	10-K	26-031061
5	current assets	us-gaap:AssetsCurrent	$8.4M	2025-12-31	2026-03-18	10-K	26-031061
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2025-12-31	2026-03-18	10-K	26-031061
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$108.1M	2025-12-31	2026-03-18	10-K	26-031061
8	operating income	us-gaap:OperatingIncomeLoss	-$28.0M	2025-12-31	2026-03-18	10-K	26-031061
9	book equity	us-gaap:StockholdersEquity	$74.9M	2025-12-31	2026-03-18	10-K	26-031061
10	liabilities	us-gaap:Liabilities	$15.3M	2025-12-31	2026-03-18	10-K	26-031061
11	assets	us-gaap:Assets	$4.2M	2023-12-31	2025-03-31	10-K	25-004167
12	assets	us-gaap:Assets	$8.4M	2022-12-31	2024-03-08	10-K/A	24-002828
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,401,553	2026-03-10	2026-03-18	10-K	26-031061
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,911,128	2025-03-27	2025-03-31	10-K	25-004167

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