Palisade BIO, Inc.

PALI

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001357459

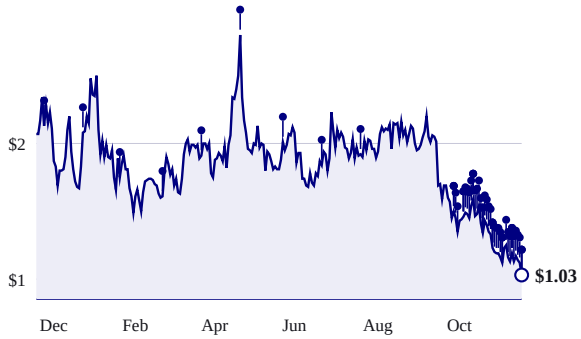
None

No letter

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

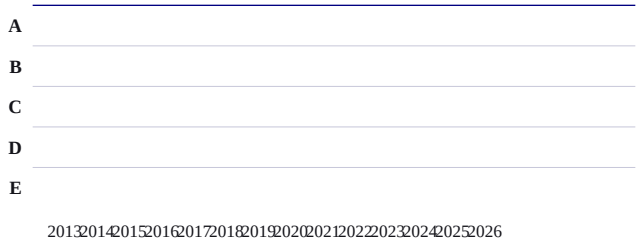
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $134.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs;... not computable: distress
Inputs computable	4 of 13
Graded from	filings received through Mar 20, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.03 2026-11-16; market equity $185.6M; 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 20, 2026

We are a clinical-stage biopharmaceutical company developing next-generation, once-daily, oral phosphodiesterase-4 ("PDE4") inhibitor prodrugs designed for targeted delivery to the terminal ileum and colon. Our lead clinical product candidate, PALI-2108, is being developed as a treatment for patients living with inflammatory bowel disease ("IBD"), including ulcerative colitis ("UC") and Crohn's disease ("CD"). We are committed to advancing a next generation of once daily, oral PDE4 inhibitor prodrugs to improve pharmacology, tolerability and convenience for patients with inflammatory and fibrotic diseases.

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 47.0						
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	(8.2%)	(6.7%)		47.0	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 1.4						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	28.95x	2.68x		1.4	781	2025-12-31
Growth and financing, sleeve percentile 50.3						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	104.3%	3.2%		2.3	663	2025-12-31
Net share issuance, one year	3,673.0%	1.6%		98.2	624	2026-03-18

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 3673.0%
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 10,408,000 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	(34.8%)	(1.7%)	27
Distance from 52-week high	(63.2%)	(31.5%)	18
EBIT to enterprise value	(25.4%)	0.5%	19
Free cash flow yield	(6.6%)	0.5%	32
Book value to price	0.61	0.28	74
Sales to price	0.00	0.36	0
Composite equity issuance, five years	1,075.0%	13.2%	99
Relative strength against the sector, log excess return	(0.60)	(0.19)	27
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	fail
Operating cash flow exceeds net income	pass
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	$113.6M
Operating cash flow, four quarters	-$26.4M
Months of runway	51.7
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	-$16.8M	2025-12-31	2026-03-20	10-K	26-000004
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2025-12-31	2026-03-20	10-K	26-000004
3	assets	us-gaap:Assets	$134.3M	2025-12-31	2026-03-20	10-K	26-000004
4	assets	us-gaap:Assets	$10.9M	2024-12-31	2026-03-20	10-K	26-000004
5	current assets	us-gaap:AssetsCurrent	$10.5M	2024-12-31	2026-03-20	10-K	26-000004
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.2M	2024-12-31	2026-03-20	10-K	26-000004
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$135.9M	2024-12-31	2025-03-24	10-K	25-043859
8	operating income	us-gaap:OperatingIncomeLoss	-$14.9M	2024-12-31	2026-03-20	10-K	26-000004
9	book equity	us-gaap:StockholdersEquity	$7.5M	2024-12-31	2026-03-20	10-K	26-000004
10	liabilities	us-gaap:Liabilities	$3.4M	2024-12-31	2026-03-20	10-K	26-000004
11	interest expense	us-gaap:InterestExpense	$12,000	2024-12-31	2025-03-24	10-K	25-043859
12	current assets	us-gaap:AssetsCurrent	$134.2M	2025-12-31	2026-03-20	10-K	26-000004
13	current liabilities	us-gaap:LiabilitiesCurrent	$4.6M	2025-12-31	2026-03-20	10-K	26-000004
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-20	10-K	26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-03-24	10-K	25-043859
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$250,000	2023-12-31	2025-03-24	10-K	25-043859
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$13,520	2020-12-31	2021-03-22	10-K	21-001965
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.2M	2024-12-31	2026-03-20	10-K	26-000004
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-24	10-K	25-043859
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.1M	2023-12-31	2025-03-24	10-K	25-043859
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,000	2023-12-31	2025-03-24	10-K	25-043859
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2022-12-31	2024-03-26	10-K	24-036402
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10,000	2022-12-31	2024-03-26	10-K	24-036402
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2021-12-31	2023-03-22	10-K	23-009226
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2021-12-31	2023-03-22	10-K	23-009226
26	assets	us-gaap:Assets	$14.1M	2023-12-31	2025-03-24	10-K	25-043859
27	assets	us-gaap:Assets	$15.8M	2022-12-31	2024-03-26	10-K	24-036402
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	165,884,817	2026-03-18	2026-03-20	10-K	26-000004
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,396,646	2025-03-19	2025-03-24	10-K	25-043859

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