TriSalus Life Sciences, Inc. TLSI

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001826667

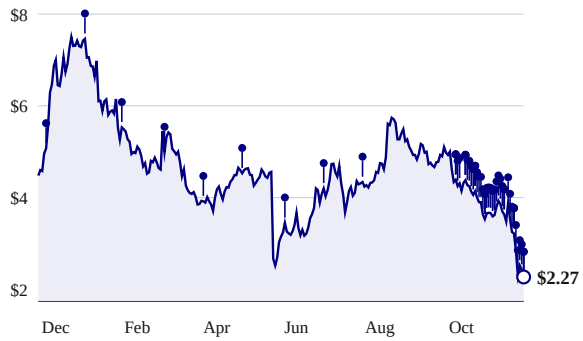
None

No letter

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

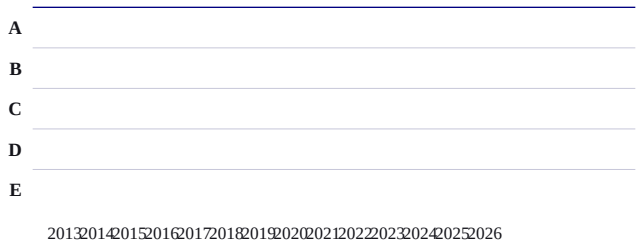
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 5, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$2.27 2026-11-16; market equity $0; 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 5, 2026

We may, in the future, enter into material collaborations, in-licensing arrangements, joint ventures, or strategic alliances with third parties that may not result in the development of commercially viable products or the generation of significant or any future revenues. Alternatively, part of our strategy is to enter into such kinds of relationships with third parties involving our products and product candidates, and we may not be able to do so on acceptable terms or at all.

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 3.4						
Gross profitability	108.1%	32.8%		2.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(71.5%)	(6.7%)		4.8	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 71.0						
Altman Z double-prime	(32.29)	0.31		83.0	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)				
interest expense must exceed $100,000						
Current ratio	2.80x	2.68x		59.0	781	2025-12-31
Growth and financing, sleeve percentile 23.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	17.1%	3.2%		23.7	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
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

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	(9.1%)	(1.7%)	44
Distance from 52-week high	(69.7%)	(31.5%)	14
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.27)	(0.19)	44
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
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$41.1M
Operating cash flow, four quarters	-$24.4M
Months of runway	20.2
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$581,305

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	gross profit	us-gaap:GrossProfit	$38.2M	2025-12-31	2026-03-05	10-K	26-015163
2	assets	us-gaap:Assets	$35.3M	2025-12-31	2026-03-05	10-K	26-015163
3	net income	us-gaap:NetIncomeLoss	-$39.2M	2025-12-31	2026-03-05	10-K	26-015163
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.0M	2025-12-31	2026-03-05	10-K	26-015163
5	assets	us-gaap:Assets	$24.0M	2024-12-31	2026-03-05	10-K	26-015163
6	current assets	us-gaap:AssetsCurrent	$32.2M	2025-12-31	2026-03-05	10-K	26-015163
7	current liabilities	us-gaap:LiabilitiesCurrent	$11.5M	2025-12-31	2026-03-05	10-K	26-015163
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$330.6M	2025-12-31	2026-03-05	10-K	26-015163
9	operating income	us-gaap:OperatingIncomeLoss	-$26.9M	2025-12-31	2026-03-05	10-K	26-015163
10	book equity	us-gaap:StockholdersEquity	-$33.9M	2025-12-31	2026-03-05	10-K	26-015163
11	liabilities	us-gaap:Liabilities	$69.2M	2025-12-31	2026-03-05	10-K	26-015163
12	operating income	us-gaap:OperatingIncomeLoss	-$54.5M	2023-12-31	2025-05-30	10-K/A	25-000070
13	interest expense	us-gaap:InterestExpense	$16,000	2023-12-31	2024-04-11	10-K	24-000005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.2M	2025-12-31	2026-03-05	10-K	26-015163
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.4M	2024-12-31	2026-03-05	10-K	26-015163
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.5M	2023-12-31	2025-05-30	10-K/A	25-000070
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$918,000	2025-12-31	2026-03-05	10-K	26-015163
18	depreciation amortization	us-gaap:Depreciation	$600,000	2025-12-31	2026-03-05	10-K	26-015163
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.2M	2025-12-31	2026-03-05	10-K	26-015163
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$7,000	2025-12-31	2026-03-05	10-K	26-015163
21	current assets	us-gaap:AssetsCurrent	$20.7M	2024-12-31	2026-03-05	10-K	26-015163
22	current liabilities	us-gaap:LiabilitiesCurrent	$10.2M	2024-12-31	2026-03-05	10-K	26-015163
23	assets	us-gaap:Assets	$24.6M	2023-12-31	2025-05-30	10-K/A	25-000070
24	assets	us-gaap:Assets	$22.0M	2022-12-31	2024-04-11	10-K	24-000005

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