Change Agents Corporation. CHGA

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001630212

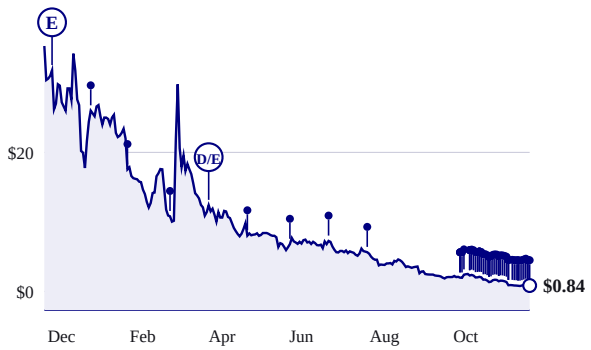
None

No letter

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

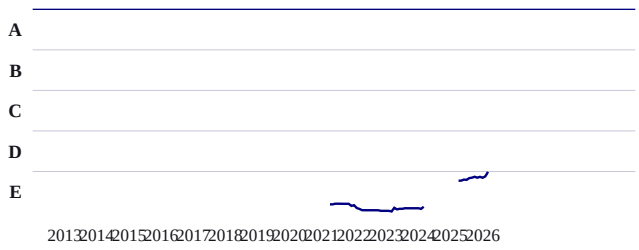
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $23.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 30, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.90 2026-11-16; market equity $1.5M; 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 30, 2026

strategic focus on developing innovative products and services that serve growing consumer health and technology markets. Throughout our operating history, we have maintained our corporate identity, management team and original mission while strategically evolving our business in response to market conditions and commercial opportunities, with each such evolution being the product of deliberate decisions. We are actively seeking complementary bolt-on AI acquisitions that could generate near-term revenue to supplement our current operations as both segments continue to develop.

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 3.7						
Gross profitability	not computable	29.2%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.2%				

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required facts have no common fiscal period end						
Accruals ratio	(61.6%)	(7.4%)	3.7	565	2025-12-31	
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 94.1						
Altman Z double-prime	(19.80)	2.21	89.3	515	2025-12-31	
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	0.11x	1.98x	99.0	599	2025-12-31	
Growth and financing, sleeve percentile 71.2						
Revenue growth, three-year compound	not computable	6.5%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	not computable	17.5%				
four consecutive annual FCF observations are required; found 6						
Reinvestment rate	not computable	15.1%				
required facts have no common fiscal period end						
Asset growth, three years	5.8%	5.0%	45.6	518	2025-12-31	
Net share issuance, one year	385.9%	0.5%	96.8	404	2026-03-25	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 385.9%
Short runway	cash runway is 0.7 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	(94.3%)	(2.2%)	1
Distance from 52-week high	(97.6%)	(37.6%)	1
EBIT to enterprise value	(659.6%)	1.8%	0
Free cash flow yield	(470.2%)	3.0%	2
Book value to price	5.83	0.27	97
Sales to price	0.96	0.32	73
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(3.14)	(0.29)	1
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$304,814
Operating cash flow, four quarters	-$4.9M
Months of runway	0.7
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$73,038

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	$272,728	2022-12-31	2023-03-30	10-K	23-024687
2	assets	us-gaap:Assets	$19.8M	2022-12-31	2024-04-15	10-K	24-033023
3	net income	us-gaap:NetIncomeLoss	-$18.3M	2025-12-31	2026-03-30	10-K	26-036474
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$4.6M	2025-12-31	2026-03-30	10-K	26-036474
5	assets	us-gaap:Assets	$23.4M	2025-12-31	2026-03-30	10-K	26-036474
6	assets	us-gaap:Assets	$21.0M	2024-12-31	2026-03-30	10-K	26-036474
7	revenue	us-gaap:Revenues	$1.2M	2022-12-31	2024-04-15	10-K	24-033023
8	gross profit	us-gaap:GrossProfit	$414,518	2021-12-31	2023-03-30	10-K	23-024687
9	revenue	us-gaap:Revenues	$1.4M	2021-12-31	2023-03-30	10-K	23-024687
10	gross profit	us-gaap:GrossProfit	$390,203	2020-12-31	2022-03-30	10-K	22-016231
11	revenue	us-gaap:Revenues	$1.4M	2020-12-31	2022-03-30	10-K	22-016231
12	gross profit	us-gaap:GrossProfit	$339,913	2019-12-31	2021-03-30	10-K	21-018744
13	revenue	us-gaap:Revenues	$1.5M	2019-12-31	2021-03-30	10-K	21-018744
14	gross profit	us-gaap:GrossProfit	$388,014	2018-12-31	2020-04-06	10-K	20-008655
15	revenue	us-gaap:Revenues	$1.6M	2018-12-31	2020-04-06	10-K	20-008655
16	current assets	us-gaap:AssetsCurrent	$1.5M	2025-12-31	2026-03-30	10-K	26-036474
17	current liabilities	us-gaap:LiabilitiesCurrent	$14.1M	2025-12-31	2026-03-30	10-K	26-036474
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$105.9M	2025-12-31	2026-03-30	10-K	26-036474
19	operating income	us-gaap:OperatingIncomeLoss	-$7.6M	2025-12-31	2026-03-30	10-K	26-036474
20	book equity	us-gaap:StockholdersEquity	$9.2M	2025-12-31	2026-03-30	10-K	26-036474
21	liabilities	us-gaap:Liabilities	$14.2M	2025-12-31	2026-03-30	10-K	26-036474
22	total debt	us-gaap:LongTermDebt	$3.0M	2021-12-31	2022-03-30	10-K	22-016231
23	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$807,538	2021-12-31	2023-03-30	10-K	23-024687
24	operating income	us-gaap:OperatingIncomeLoss	-$8.8M	2021-12-31	2023-03-30	10-K	23-024687
25	depreciation amortization	us-gaap:Depreciation	$311,761	2021-12-31	2023-03-30	10-K	23-024687
26	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2024-12-31	2026-03-30	10-K	26-036474
27	interest expense	us-gaap:InterestAndDebtExpense	$325,486	2024-12-31	2025-03-31	10-K	25-026308
28	revenue	us-gaap:Revenues	$1.3M	2024-12-31	2025-03-31	10-K	25-026308
29	revenue	us-gaap:Revenues	$1.3M	2023-12-31	2025-03-31	10-K	25-026308
30	assets	us-gaap:Assets	$20.6M	2023-12-31	2025-03-31	10-K	25-026308
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,023,609	2026-03-25	2026-03-30	10-K	26-036474
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,651,667	2025-03-31	2025-03-31	10-K	25-026308

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