GRI Bio, Inc.

GRI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001824293

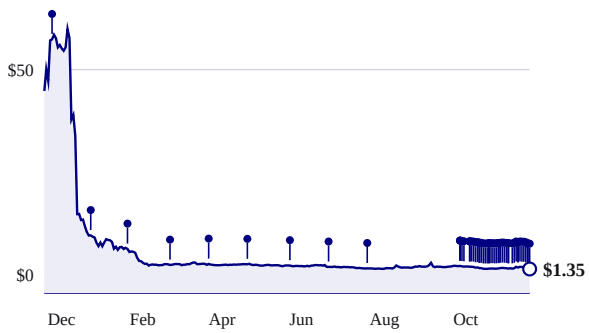
None

No letter

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

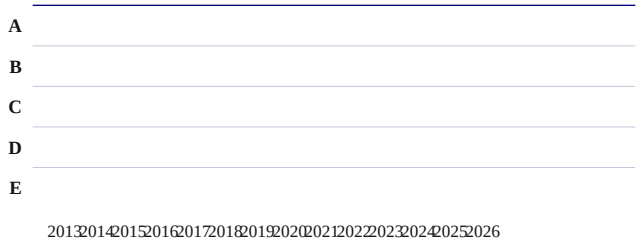
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Jan 30, 2026 292 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.40 2026-11-16; market equity $3.1M; 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 Jan 30, 2026

We are a clinical-stage biopharmaceutical company focused on discovering, developing, and commercializing innovative therapies that target serious diseases associated with dysregulated immune responses leading to inflammatory, fibrotic and autoimmune disorders. Our goal is to be an industry leader in developing therapies to treat these diseases and to improve the lives of patients suffering from such diseases. Our product candidate, GRI-0621, is an oral inhibitor of type 1 invariant Natural Killer T (iNKT) cells. The active pharmaceutical ingredient in GRI-0621, tazarotene, is a synthetic retinoid acid receptor-beta and gamma selective agonist.

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 16.2						
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	(24.6%)	(6.7%)	16.2	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 65.7					
Altman Z double-prime	(21.86)	0.31	76.1	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	3.25x	2.68x	55.3	781	2025-12-31
Growth and financing, sleeve percentile 49.8					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 4					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	182.8%	3.2%	0.6	663	2025-12-31
Net share issuance, one year	7,601.6%	1.6%	99.0	625	2026-01-29

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 7601.6%
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(95.9%)	(1.7%)	1
Distance from 52-week high	(97.7%)	(30.5%)	1
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(345.2%)	0.5%	2
Book value to price	2.98	0.28	96
Sales to price	0.00	0.36	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(3.38)	(0.19)	1
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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$9.5M
Operating cash flow, four quarters	-$9.6M
Months of runway	11.9
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$86,913

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	-$12.0M	2025-12-31	2026-01-30	10-K	26-000033
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.2M	2025-12-31	2026-01-30	10-K	26-000033
3	assets	us-gaap:Assets	$8.7M	2025-12-31	2026-01-30	10-K	26-000033
4	assets	us-gaap:Assets	$5.7M	2024-12-31	2026-01-30	10-K	26-000033
5	current assets	us-gaap:AssetsCurrent	$8.6M	2025-12-31	2026-01-30	10-K	26-000033
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2025-12-31	2026-01-30	10-K	26-000033
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$51.7M	2025-12-31	2026-01-30	10-K	26-000033
8	operating income	us-gaap:OperatingIncomeLoss	-$12.0M	2025-12-31	2026-01-30	10-K	26-000033
9	book equity	us-gaap:StockholdersEquity	$6.0M	2025-12-31	2026-01-30	10-K	26-000033
10	liabilities	us-gaap:Liabilities	$2.7M	2025-12-31	2026-01-30	10-K	26-000033
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2022-02-14	10-K	22-000004
12	assets	us-gaap:Assets	$3.0M	2023-12-31	2025-03-14	10-K	25-000050
13	assets	us-gaap:Assets	$383,000	2022-12-31	2024-03-28	10-K	24-000033
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,445,029	2026-01-29	2026-01-30	10-K	26-000033
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	525,358	2025-03-11	2025-03-14	10-K	25-000050

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