# Theriva Biologics, Inc.

**TOVX**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000894158

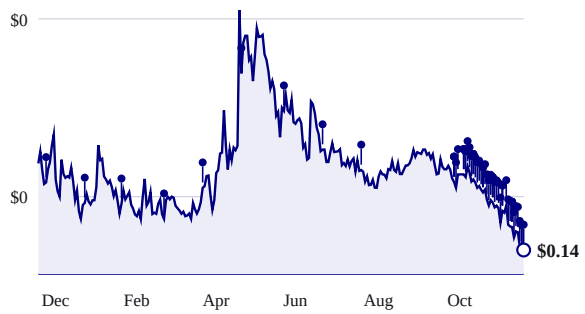
# None

**No letter**

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

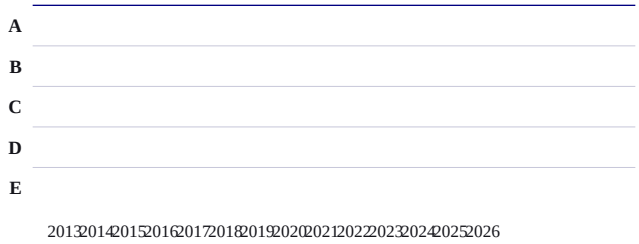
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $38.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs;...<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 12, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.14<br>2026-11-17; market equity $6.5M; 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 12, 2026*

We are a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. As a result of the Company's acquisition of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.), in March 2022, as described in more detail below (the "Acquisition"), we transitioned our strategic focus to oncology through the development of VCN's new oncolytic adenovirus platform designed for intravenous and intravitreal delivery to trigger tumor cell death, to improve access of co-administered cancer therapies to the tumor, and to promote a robust and sustained anti-tumor response by the patient's immune system.

## 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 21.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (19.2%) | (6.7%) | | 21.6 | 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 80.2** | | | | | | |
| Altman Z double-prime | (32.82) | 0.31 | | 83.2 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.74x | 2.68x | | 77.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 90.2** | | | | | | |
| 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% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (19.0%) | 3.2% | | 82.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 1,549.4% | 1.6% | | 97.4 | 625 | 2026-03-10 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1549.4% |
| 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 |
| Fortress balance sheet | cash minus debt is 11,385,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.0%) | (1.7%) | 31 |
| Distance from 52-week high | (65.9%) | (30.5%) | 18 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (260.0%) | 0.5% | 2 |
| Book value to price | 1.67 | 0.28 | 93 |
| Sales to price | 0.00 | 0.36 | 0 |
| Composite equity issuance, five years | 448.3% | 13.5% | 98 |
| Relative strength against the sector, log excess return | (0.50) | (0.19) | 31 |
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $8.5M |
| Operating cash flow, four quarters | -$11.3M |
| Months of runway | 9.0 |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $97,176 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$26.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 4 | total debt | us-gaap:LongTermDebt | $92,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $19.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 7 | total debt | us-gaap:LongTermDebt | $162,000 | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $37.0M | 2023-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.2M | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 10 | net income | us-gaap:ProfitLoss | -$23.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 12 | assets | us-gaap:Assets | $38.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 13 | assets | us-gaap:Assets | $35.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 14 | current assets | us-gaap:AssetsCurrent | $17.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $10.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$358.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$24.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 18 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $15.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 19 | liabilities | us-gaap:Liabilities | $22.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 20 | total debt | us-gaap:LongTermDebt | $1.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $108,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 23 | revenue | us-gaap:SalesRevenueNet | $0 | 2011-12-31 | 2012-05-11 | 10-K/A | 12-028166 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $202,000 | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.1M | 2022-12-31 | 2024-03-25 | 10-K | 24-000293 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $116,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-000293 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $137,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 32 | current assets | us-gaap:AssetsCurrent | $16.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $7.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-026767 |
| 34 | current assets | us-gaap:AssetsCurrent | $27.4M | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $6.7M | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 36 | assets | us-gaap:Assets | $55.2M | 2023-12-31 | 2025-03-06 | 10-K | 25-000285 |
| 37 | assets | us-gaap:Assets | $71.9M | 2022-12-31 | 2024-03-25 | 10-K | 24-000293 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,892,668 | 2026-03-10 | 2026-03-12 | 10-K | 26-026767 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,782,449 | 2025-03-04 | 2025-03-06 | 10-K | 25-000285 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.