# Clene Inc.

**CLNN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001822791

**E**

**weakest fifth of 305 graded peers in healthcare**

rank 297 of 305; percentile 97.4; sampling error 2.8 points; lower is stronger

A B C D E

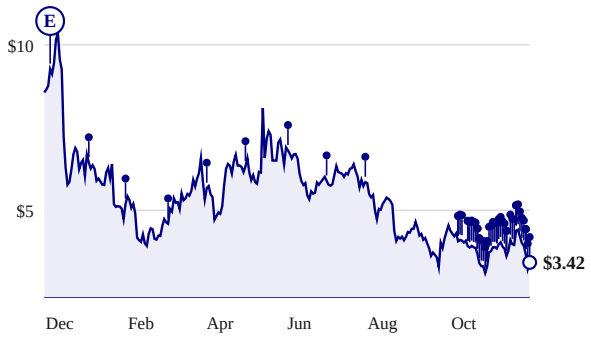
**E, the bear**



## Scoreboard

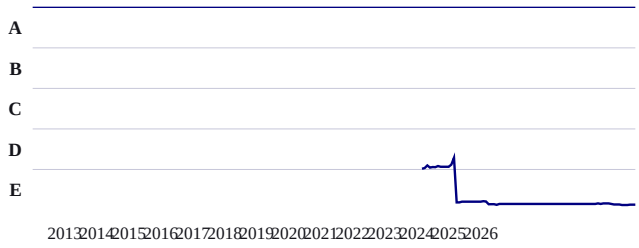
| | |
|---|---|
| **Profitability** | C<br>percentile 51.3 |
| **Solvency** | E<br>percentile 92.2 |
| **Growth and financing** | E<br>percentile 83.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $18.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 17, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $3.43<br>2026-11-18; market equity $49.4M; 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 17, 2026*

We are a clinical-stage pharmaceutical company pioneering the discovery, development, and commercialization of novel clean-surfaced nanotechnology ("CSN®") therapeutics. CSN® therapeutics are comprised of atoms of transition elements that, when assembled in nanocrystal form, possess unusually high, unique catalytic activities not present in those same elements in bulk form. These catalytic activities drive, support, and maintain beneficial metabolic and energetic cellular reactions within diseased, stressed, and damaged cells.

## 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 51.3** | | | | | | |
| Gross profitability | 0.9% | 32.8% | | 91.3 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*a prior annual debt, equity, and cash observation is required*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (33.5%) | (6.7%) | 11.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 92.2** | | | | | |
| Altman Z double-prime | (65.16) | 0.31 | 92.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.83x | 2.68x | 92.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.7** | | | | | |
| Revenue growth, three-year compound | (24.9%) | 9.6% | 90.0 | 400 | 2025-12-31 |
| 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 | (25.9%) | 3.2% | 89.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 37.2% | 1.6% | 71.3 | 625 | 2026-03-13 |

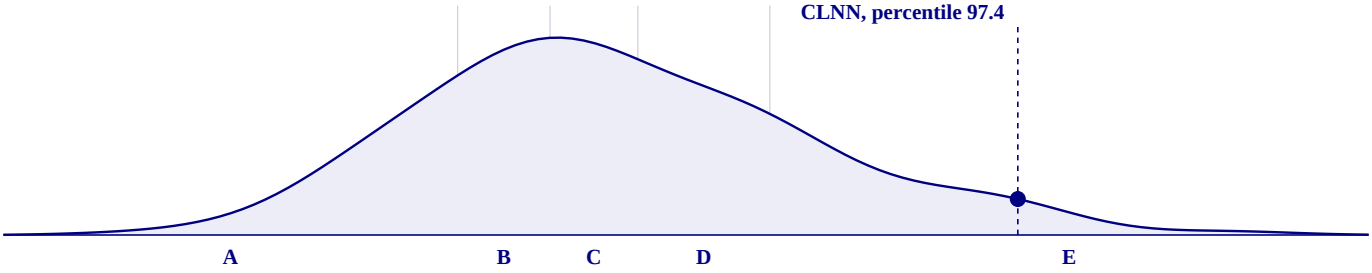
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 37.2% |
| Distress | CHS probability 5.138988%; universe top-decile threshold 1.542343% |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 292 | Biomerica Inc. (BMRA) | 95.7 | E | |
| 293 | Pfizer Inc. (PFE) | 96.1 | E | |
| 294 | Dare Bioscience, Inc. (DARE) | 96.4 | E | dilution |
| 295 | Longeveron Inc. (LGVN) | 96.7 | E | short runway |
| 296 | ALX Oncology Holdings Inc. (ALXO) | 97.0 | E | dilution, degenerate inputs, fortress balance sheet |
| 297 | Clene Inc. (CLNN) | 97.4 | E | dilution, distress |
| 298 | Nektar Therapeutics (NKTR) | 97.7 | E | dilution, short runway |
| 299 | Agenus Inc. (AGEN) | 98.0 | E | dilution |
| 300 | Vyome Holdings, Inc. (HIND) | 98.4 | E | dilution, late filer, fortress balance sheet |
| 301 | Sintx Technologies, Inc. (SINT) | 98.7 | E | dilution, short runway |
| 302 | Atara Biotherapeutics, Inc. (ATRA) | 99.0 | E | dilution, short runway, distress |

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## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (67.4%) | (1.7%) | 9 |
| Distance from 52-week high | (67.0%) | (30.2%) | 17 |
| EBIT to enterprise value | (40.6%) | 0.5% | 14 |
| Free cash flow yield | (37.7%) | 0.6% | 16 |
| Book value to price | (0.30) | 0.29 | 4 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | 157.7% | 13.5% | 88 |
| Relative strength against the sector, log excess return | (1.29) | (0.19) | 9 |
| Twelve-month failure probability, CHS model | 5.14% | 0.06% | 97 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.9M |
| Operating cash flow, four quarters | -$16.5M |
| Months of runway | 7.2 |
| Days since last periodic filing | 15 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $413,074 |

## 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 | revenue | us-gaap:Revenues | $200,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $43,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 3 | assets | us-gaap:Assets | $18.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$23.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$26.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 7 | total debt | us-gaap:LongTermDebt | $17.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 8 | book equity | us-gaap:StockholdersEquity | -$17.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 10 | net income | us-gaap:NetIncomeLoss | -$26.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 12 | assets | us-gaap:Assets | $27.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 13 | current assets | us-gaap:AssetsCurrent | $9.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 14 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 15 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$308.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 16 | liabilities | us-gaap:Liabilities | $35.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 17 | depreciation amortization | us-gaap:Depreciation | $1.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$40.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-008956 |
| 19 | interest expense | us-gaap:InterestExpense | $4.6M | 2023-12-31 | 2024-03-13 | 10-K | 24-007542 |
| 20 | revenue | us-gaap:Revenues | $342,000 | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 21 | revenue | us-gaap:Revenues | $654,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-008956 |
| 22 | revenue | us-gaap:Revenues | $473,000 | 2022-12-31 | 2024-03-13 | 10-K | 24-007542 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15,000 | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.2M | 2023-12-31 | 2025-03-24 | 10-K | 25-008956 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $330,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-008956 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-007542 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-007542 |
| 30 | current assets | us-gaap:AssetsCurrent | $16.2M | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-008502 |
| 32 | assets | us-gaap:Assets | $52.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-008956 |
| 33 | assets | us-gaap:Assets | $44.5M | 2022-12-31 | 2024-03-13 | 10-K | 24-007542 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,778,307 | 2026-03-13 | 2026-03-17 | 10-K | 26-008502 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,586,460 | 2025-03-19 | 2025-03-24 | 10-K | 25-008956 |

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