Fennec Pharmaceuticals Inc.

FENC

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001211583

None

No letter

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

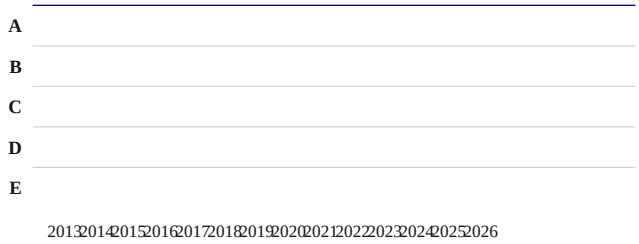
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $70.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	4 of 13
Graded from	filings received through Mar 27, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$13.35 2026-11-18; market equity $471.1M; 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 Mar 27, 2026

- Intellectual Property," we received a letter dated November 30, 2022, notifying us that CIPLA submitted to the FDA an ANDA (ANDA No. 218028) for a generic version of PEDMARK® (sodium thiosulfate solution) that contains Paragraph IV Certifications on two of our patents covering PEDMARK®: the OHSU licensed the US ?190 patent, expiration date January 2038; and the US ?728 patent, expiration date July 2039. We received a letter dated January 5, 2023, notifying us that CIPLA submitted to the FDA a Paragraph IV Certification on the US ?984 patent. These patents are listed in the FDA Orange Book for PEDMARK®.

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 88.7						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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.

pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	4.7%	(6.7%)		88.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 41.6						
Altman Z double-prime	(4.88)	0.31		53.1	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)				
interest expense must exceed $100,000						
Current ratio	6.37x	2.68x		30.0	781	2025-12-31
Growth and financing, sleeve percentile 64.7						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four consecutive annual observations are required						
Net share issuance, one year	24.9%	1.6%		64.7	625	2026-03-20

Warnings

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

Check	Measured
Thin data	4 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 7,296,000 USD; Altman Z is not used

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	29.9%	(1.7%)	69
Distance from 52-week high	(1.8%)	(30.2%)	93
EBIT to enterprise value	(1.4%)	0.5%	44
Free cash flow yield	(0.5%)	0.6%	44
Book value to price	0.10	0.29	25
Sales to price	0.09	0.36	19
Composite equity issuance, five years	30.6%	13.5%	66
Relative strength against the sector, log excess return	0.09	(0.19)	69
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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	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.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$48.7M
Operating cash flow, four quarters	$3.1M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$1.8M

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	$20.0M	2023-12-31	2024-03-29	10-K	24-004383
2	assets	us-gaap:Assets	$26.9M	2023-12-31	2025-03-26	10-K	25-003710
3	operating income	us-gaap:OperatingIncomeLoss	$2.6M	2024-12-31	2026-03-27	10-K	26-036182
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$71,000	2024-12-31	2026-03-27	10-K	26-036182
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$365,000	2024-12-31	2026-03-27	10-K	26-036182
6	total debt	us-gaap:LongTermDebt	$19.3M	2024-12-31	2025-03-26	10-K	25-003710
7	book equity	us-gaap:StockholdersEquity	-$5.9M	2024-12-31	2026-03-27	10-K	26-036182
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.6M	2024-12-31	2026-03-27	10-K	26-036182
9	total debt	us-gaap:LongTermDebt	$30.9M	2023-12-31	2024-03-29	10-K	24-004383
10	book equity	us-gaap:StockholdersEquity	-$11.6M	2023-12-31	2026-03-27	10-K	26-036182
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.3M	2023-12-31	2025-03-26	10-K	25-003710
12	net income	us-gaap:NetIncomeLoss	-$9.7M	2025-12-31	2026-03-27	10-K	26-036182
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.5M	2025-12-31	2026-03-27	10-K	26-036182
14	assets	us-gaap:Assets	$70.6M	2025-12-31	2026-03-27	10-K	26-036182
15	assets	us-gaap:Assets	$44.9M	2024-12-31	2026-03-27	10-K	26-036182
16	current assets	us-gaap:AssetsCurrent	$67.0M	2025-12-31	2026-03-27	10-K	26-036182
17	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2025-12-31	2026-03-27	10-K	26-036182
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$229.4M	2025-12-31	2026-03-27	10-K	26-036182
19	operating income	us-gaap:OperatingIncomeLoss	-$6.3M	2025-12-31	2026-03-27	10-K	26-036182
20	book equity	us-gaap:StockholdersEquity	$35.5M	2025-12-31	2026-03-27	10-K	26-036182
21	liabilities	us-gaap:Liabilities	$35.1M	2025-12-31	2026-03-27	10-K	26-036182
22	operating income	us-gaap:OperatingIncomeLoss	-$1.9M	2013-12-31	2015-03-31	10-K	15-020272
23	interest expense	us-gaap:InterestExpense	$0	2013-12-31	2014-03-31	10-K	14-019399
24	revenue	us-gaap:Revenues	$44.6M	2025-12-31	2026-03-27	10-K	26-036182
25	revenue	us-gaap:Revenues	$47.5M	2024-12-31	2026-03-27	10-K	26-036182
26	revenue	us-gaap:Revenues	$21.3M	2023-12-31	2025-03-26	10-K	25-003710
27	revenue	us-gaap:Revenues	$0	2019-12-31	2020-02-14	10-K	20-021132
28	assets	us-gaap:Assets	$20.0M	2023-09-30	2024-03-29	10-K	24-004383
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,475,178	2026-03-20	2026-03-27	10-K	26-036182
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,594,008	2025-03-24	2025-03-26	10-K	25-003710

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.