# Palisade BIO, Inc.

**PALI**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001357459

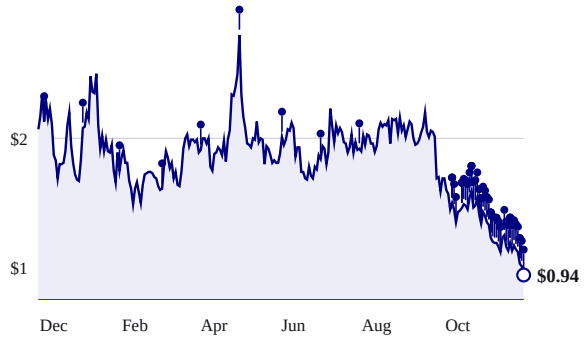
# None

### No letter

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

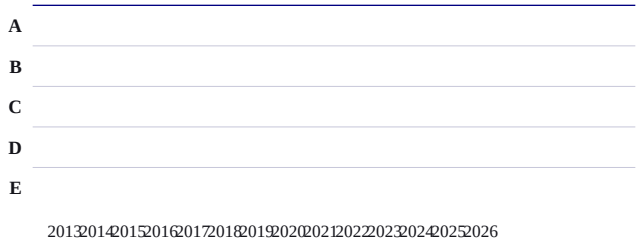
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $134.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs;...<br>not computable: distress |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Mar 20, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.95<br>2026-11-18; market equity $170.5M; 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 20, 2026*

We are a clinical-stage biopharmaceutical company developing next-generation, once-daily, oral phosphodiesterase-4 ("PDE4") inhibitor prodrugs designed for targeted delivery to the terminal ileum and colon. Our lead clinical product candidate, PALI-2108, is being developed as a treatment for patients living with inflammatory bowel disease ("IBD"), including ulcerative colitis ("UC") and Crohn's disease ("CD"). We are committed to advancing a next generation of once daily, oral PDE4 inhibitor prodrugs to improve pharmacology, tolerability and convenience for patients with inflammatory and fibrotic diseases.

## 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 47.0** | | | | | | |
| 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 | (8.2%) | (6.7%) | | 47.0 | 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 1.4** | | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 28.95x | 2.68x | | 1.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.3** | | | | | | |
| 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% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 104.3% | 3.2% | | 2.3 | 663 | 2025-12-31 |
| Net share issuance, one year | 3,673.0% | 1.6% | | 98.2 | 625 | 2026-03-18 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 3673.0% |
| Thin data | 4 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 10,408,000 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 | (34.8%) | (1.7%) | 27 |
| Distance from 52-week high | (66.4%) | (30.2%) | 17 |
| EBIT to enterprise value | (32.6%) | 0.5% | 18 |
| Free cash flow yield | (7.2%) | 0.6% | 32 |
| Book value to price | 0.67 | 0.29 | 75 |
| Sales to price | 0.00 | 0.36 | 0 |
| Composite equity issuance, five years | 1,075.0% | 13.5% | 99 |
| Relative strength against the sector, log excess return | (0.60) | (0.19) | 27 |
| 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 |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $113.6M |
| Operating cash flow, four quarters | -$26.4M |
| Months of runway | 51.7 |
| Days since last periodic filing | 9 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $3.2M |

## 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 | -$16.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $134.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 4 | assets | us-gaap:Assets | $10.9M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 5 | current assets | us-gaap:AssetsCurrent | $10.5M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $135.9M | 2024-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$14.9M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 9 | book equity | us-gaap:StockholdersEquity | $7.5M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 10 | liabilities | us-gaap:Liabilities | $3.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 11 | interest expense | us-gaap:InterestExpense | $12,000 | 2024-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 12 | current assets | us-gaap:AssetsCurrent | $134.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $13,520 | 2020-12-31 | 2021-03-22 | 10-K | 21-001965 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.2M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.1M | 2023-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.4M | 2022-12-31 | 2024-03-26 | 10-K | 24-036402 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10,000 | 2022-12-31 | 2024-03-26 | 10-K | 24-036402 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.8M | 2021-12-31 | 2023-03-22 | 10-K | 23-009226 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2021-12-31 | 2023-03-22 | 10-K | 23-009226 |
| 26 | assets | us-gaap:Assets | $14.1M | 2023-12-31 | 2025-03-24 | 10-K | 25-043859 |
| 27 | assets | us-gaap:Assets | $15.8M | 2022-12-31 | 2024-03-26 | 10-K | 24-036402 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 165,884,817 | 2026-03-18 | 2026-03-20 | 10-K | 26-000004 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,396,646 | 2025-03-19 | 2025-03-24 | 10-K | 25-043859 |

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