Sellas Life Sciences Group, Inc. SLS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001390478

None

No letter

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

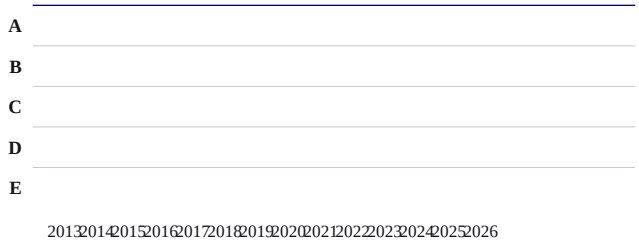
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $78.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 19, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$17.95 2026-11-18; market equity $3.7B; 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 19, 2026

We are a late-stage clinical biopharmaceutical company focused on the development of novel therapeutics for a broad range of cancer indications. Our product candidates currently include galinpepimut-S, or GPS, a peptide immunotherapy directed against the Wilms tumor 1, or WT1, antigen, and SLS009 (tambiciclib), a highly selective small molecule cyclin-dependent kinase 9, or CDK9, inhibitor. Galinpepimut-S: Highly Novel and Engineered Immunotherapy Targeting the WT1 Antigen Our lead product candidate, GPS, is a cancer immunotherapeutic agent licensed from Memorial Sloan Kettering Cancer Center, or MSK, that targets the WT1 protein, which is present in 20 or more cancer types.

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 86.5						
Gross profitability	not computable	32.8%				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.6%				
prior invested-capital observation is 1096 days earlier						
Accruals ratio	3.1%	(6.7%)		86.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 22.5						
Altman Z double-prime	1.80	0.31		30.1	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	10.72x	2.68x		14.9	781	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	55.2%	3.2%		6.9	663	2025-12-31
Net share issuance, one year	97.7%	1.6%		82.5	625	2026-03-18

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 97.7%
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 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	576.4%	(1.7%)	100
Distance from 52-week high	(6.3%)	(30.2%)	80
EBIT to enterprise value	(0.8%)	0.5%	45
Free cash flow yield	(0.3%)	0.6%	45
Book value to price	0.04	0.29	15
Sales to price	0.00	0.36	0
Composite equity issuance, five years	260.4%	13.5%	95
Relative strength against the sector, log excess return	1.74	(0.19)	100
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	fail
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$134.7M
Operating cash flow, four quarters	-$27.3M
Months of runway	59.2
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$64.2M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2024-03-28	10-K	24-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2023-12-31	2025-03-20	10-K	25-000003
3	assets	us-gaap:Assets	$6.2M	2023-12-31	2025-03-20	10-K	25-000003
4	operating income	us-gaap:OperatingIncomeLoss	-$23.0M	2017-12-31	2018-04-13	10-K	18-117053
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.5M	2017-12-31	2019-03-22	10-K	19-000017
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$253,000	2017-12-31	2019-03-22	10-K	19-000017
7	total debt	us-gaap:LongTermDebt	$11.0M	2017-12-31	2018-04-13	10-K	18-117053
8	book equity	us-gaap:StockholdersEquity	$2.1M	2017-12-31	2019-03-22	10-K	19-000017
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.3M	2017-12-31	2019-03-22	10-K	19-000017
10	total debt	us-gaap:LongTermDebt	$8.2M	2014-12-31	2015-03-05	10-K	15-000012
11	book equity	us-gaap:StockholdersEquity	$37.1M	2014-12-31	2016-04-15	10-K/A	16-000095
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.6M	2014-12-31	2017-03-15	10-K	17-000020
13	net income	us-gaap:NetIncomeLoss	-$26.9M	2025-12-31	2026-03-19	10-K	26-000003
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.4M	2025-12-31	2026-03-19	10-K	26-000003
15	assets	us-gaap:Assets	$78.3M	2025-12-31	2026-03-19	10-K	26-000003
16	assets	us-gaap:Assets	$19.4M	2024-12-31	2026-03-19	10-K	26-000003
17	current assets	us-gaap:AssetsCurrent	$75.2M	2025-12-31	2026-03-19	10-K	26-000003
18	current liabilities	us-gaap:LiabilitiesCurrent	$7.0M	2025-12-31	2026-03-19	10-K	26-000003
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$275.0M	2025-12-31	2026-03-19	10-K	26-000003
20	operating income	us-gaap:OperatingIncomeLoss	-$28.3M	2025-12-31	2026-03-19	10-K	26-000003
21	book equity	us-gaap:StockholdersEquity	$70.9M	2025-12-31	2026-03-19	10-K	26-000003
22	liabilities	us-gaap:Liabilities	$7.5M	2025-12-31	2026-03-19	10-K	26-000003
23	operating income	us-gaap:OperatingIncomeLoss	-$43.9M	2014-12-31	2017-03-15	10-K	17-000020
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$86,000	2014-12-31	2017-03-15	10-K	17-000020
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0M	2022-12-31	2024-03-28	10-K	24-000004
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6M	2021-12-31	2023-03-16	10-K	23-000005
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9M	2020-12-31	2022-03-31	10-K	22-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.8M	2016-12-31	2018-04-13	10-K	18-117053
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,000	2016-12-31	2017-03-15	10-K	17-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.2M	2015-12-31	2017-03-15	10-K	17-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153,000	2015-12-31	2017-03-15	10-K	17-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.9M	2014-12-31	2017-03-15	10-K	17-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57,000	2014-12-31	2017-03-15	10-K	17-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.9M	2013-12-31	2016-04-15	10-K/A	16-000095
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$320,000	2013-12-31	2016-04-15	10-K/A	16-000095
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3,000	2016-12-31	2018-04-13	10-K	18-117053
37	operating income	us-gaap:OperatingIncomeLoss	-$16.0M	2016-12-31	2018-04-13	10-K	18-117053
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2016-12-31	2017-03-15	10-K	17-000020
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2016-12-31	2018-04-13	10-K	18-117053
40	current assets	us-gaap:AssetsCurrent	$6.4M	2016-12-31	2018-04-13	10-K	18-117053
41	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2016-12-31	2018-04-13	10-K	18-117053
42	current assets	us-gaap:AssetsCurrent	$53.6M	2015-12-31	2017-03-15	10-K	17-000020
43	current liabilities	us-gaap:LiabilitiesCurrent	$57.1M	2015-12-31	2017-03-15	10-K	17-000020

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44	assets	us-gaap:Assets	$20.9M	2022-12-31	2024-03-28	10-K	24-000004
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,582,574	2026-03-18	2026-03-19	10-K	26-000003
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,846,692	2025-03-19	2025-03-20	10-K	25-000003

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