Tempest Therapeutics, Inc.

TPST

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001544227

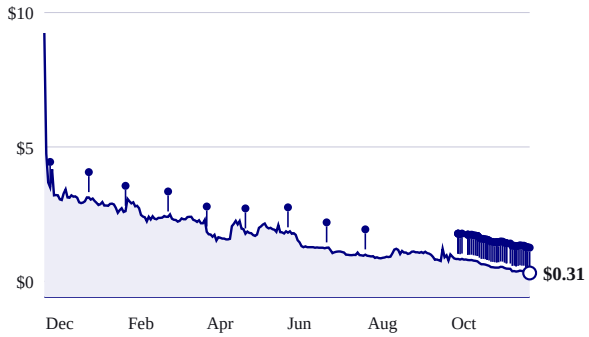
None

No letter

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

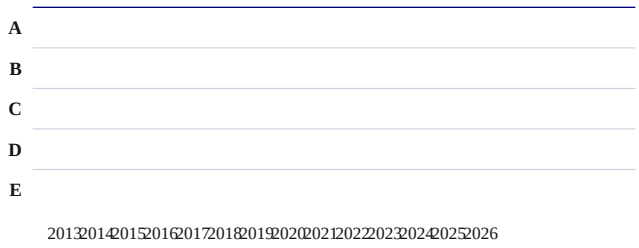
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 30, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.30 2026-11-18; market equity $6.1M; 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 30, 2026

We are a clinical-stage biotechnology company advancing a diversified portfolio of cell therapy and small molecule product candidates. In February 2026, we expanded our pipeline through a strategic transaction under which we acquired rights to a portfolio of dual-targeting chimeric antigen receptor T-cells ("CAR-T") product candidates with the potential to treat certain blood cancers, solid tumors and immunology indications, including TPST-2003, an autologous CD19/B-cell maturation antigen ("BCMA") CAR-T therapy currently in clinical development for relapsed or refractory multiple myeloma ("rrMM").

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 84.6						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2017-12-31; 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.

required facts have no common fiscal period end					
Accruals ratio	1.9%	(6.7%)	84.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 77.3					
Altman Z double-prime	(52.88)	0.31	90.3	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	2.50x	2.68x	64.4	781	2025-12-31
Growth and financing, sleeve percentile 91.9					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
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	(28.4%)	3.2%	92.1	663	2025-12-31
Net share issuance, one year	292.4%	1.6%	91.7	625	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 292.4%
Short runway	cash runway is 0.7 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 23,868,000 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	(91.8%)	(1.7%)	3
Distance from 52-week high	(96.7%)	(30.2%)	2
EBIT to enterprise value	(280.1%)	0.5%	3
Free cash flow yield	(433.7%)	0.6%	2
Book value to price	(0.30)	0.29	4
Sales to price	0.05	0.36	10
Composite equity issuance, five years	532.2%	13.5%	98
Relative strength against the sector, log excess return	(2.67)	(0.19)	3
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

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.

No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$897,000
Operating cash flow, four quarters	-$16.0M
Months of runway	0.7
Days since last periodic filing	6 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$121,518

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	$295,000	2017-12-31	2018-03-15	10-K	18-000002
2	cost of revenue	us-gaap:CostOfRevenue	$790,000	2017-12-31	2018-03-15	10-K	18-000002
3	assets	us-gaap:Assets	$19.8M	2017-12-31	2019-04-01	10-K	19-002660
4	net income	us-gaap:NetIncomeLoss	-$26.3M	2025-12-31	2026-03-30	10-K	26-130490
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.8M	2025-12-31	2026-03-30	10-K	26-130490
6	assets	us-gaap:Assets	$16.9M	2025-12-31	2026-03-30	10-K	26-130490
7	assets	us-gaap:Assets	$41.5M	2024-12-31	2026-03-30	10-K	26-130490
8	current assets	us-gaap:AssetsCurrent	$8.3M	2025-12-31	2026-03-30	10-K	26-130490
9	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2025-12-31	2026-03-30	10-K	26-130490
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$233.4M	2025-12-31	2026-03-30	10-K	26-130490
11	operating income	us-gaap:OperatingIncomeLoss	-$26.6M	2025-12-31	2026-03-30	10-K	26-130490
12	book equity	us-gaap:StockholdersEquity	$6.7M	2025-12-31	2026-03-30	10-K	26-130490
13	liabilities	us-gaap:Liabilities	$10.3M	2025-12-31	2026-03-30	10-K	26-130490
14	total debt	us-gaap:LongTermDebt	$6.4M	2024-12-31	2025-03-27	10-K	25-046144
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.3M	2024-12-31	2026-03-30	10-K	26-130490
16	operating income	us-gaap:OperatingIncomeLoss	-$42.0M	2024-12-31	2026-03-30	10-K	26-130490
17	depreciation amortization	us-gaap:Depreciation	$389,000	2024-12-31	2026-03-30	10-K	26-130490
18	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2023-12-31	2025-03-27	10-K	25-046144
19	interest expense	us-gaap:InterestExpense	$1.4M	2023-12-31	2024-03-19	10-K	24-033555
20	revenue	us-gaap:Revenues	$653,000	2016-12-31	2018-03-15	10-K	18-000002
21	revenue	us-gaap:Revenues	$277,000	2015-12-31	2018-03-15	10-K	18-000002
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-30	10-K	26-130490
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2024-12-31	2026-03-30	10-K	26-130490
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$435,000	2024-12-31	2026-03-30	10-K	26-130490
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.4M	2023-12-31	2025-03-27	10-K	25-046144
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$170,000	2023-12-31	2025-03-27	10-K	25-046144
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.1M	2022-12-31	2024-03-19	10-K	24-033555
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$562,000	2022-12-31	2024-03-19	10-K	24-033555
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,000	2017-12-31	2019-04-01	10-K	19-002660
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2017-12-31	2018-03-15	10-K	18-000002
31	operating income	us-gaap:OperatingIncomeLoss	-$84.3M	2017-12-31	2019-04-01	10-K	19-002660
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$50.9M	2017-12-31	2018-03-15	10-K	18-000002
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$67,000	2017-12-31	2018-03-15	10-K	18-000002
34	current assets	us-gaap:AssetsCurrent	$19.7M	2017-12-31	2019-04-01	10-K	19-002660
35	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2017-12-31	2019-04-01	10-K	19-002660
36	current assets	us-gaap:AssetsCurrent	$116.4M	2016-12-31	2018-03-15	10-K	18-000002
37	current liabilities	us-gaap:LiabilitiesCurrent	$13.2M	2016-12-31	2018-03-15	10-K	18-000002
38	assets	us-gaap:Assets	$51.6M	2023-12-31	2025-03-27	10-K	25-046144
39	assets	us-gaap:Assets	$46.1M	2022-12-31	2024-03-19	10-K	24-033555
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,344,034	2026-03-25	2026-03-30	10-K	26-130490
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,655,015	2025-04-25	2025-04-30	10-K/A	25-107127

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.