Aquestive Therapeutics, Inc.

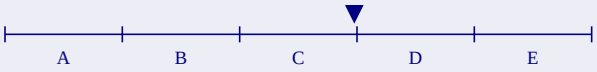
AQST

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001398733

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 182 of 305; percentile 59.5; sampling error 2.8 points; lower is stronger

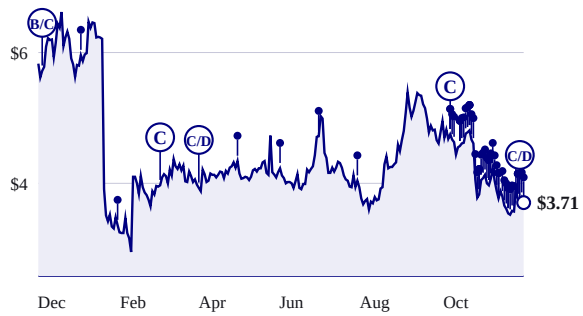


C/D, the tortoise



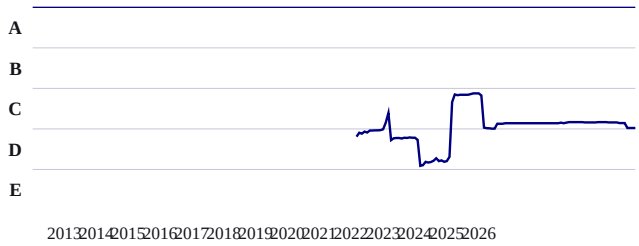
Scoreboard	
Profitability	C percentile 43.4
Solvency	C/D percentile 58.0
Growth and financing	C percentile 49.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $160.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 4, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$3.70 2026-11-19; market equity $465.0M; 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 4, 2026

Aquestive is a pharmaceutical company advancing medicines to bring meaningful improvement to patients' lives through innovative science and delivery technologies. We are developing pharmaceutical products to deliver complex molecules through administrations that are alternatives to invasive and inconvenient standard of care therapies. We are advancing our late stage non-device based epinephrine prodrug product candidate for the treatment of severe allergic reactions, including anaphylaxis, under the "Anaphylm?" trade name, and our AdrenaVerse? epinephrine prodrug pipeline platform. We have four licensed commercialized products which are marketed by our licensees in the U.S.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

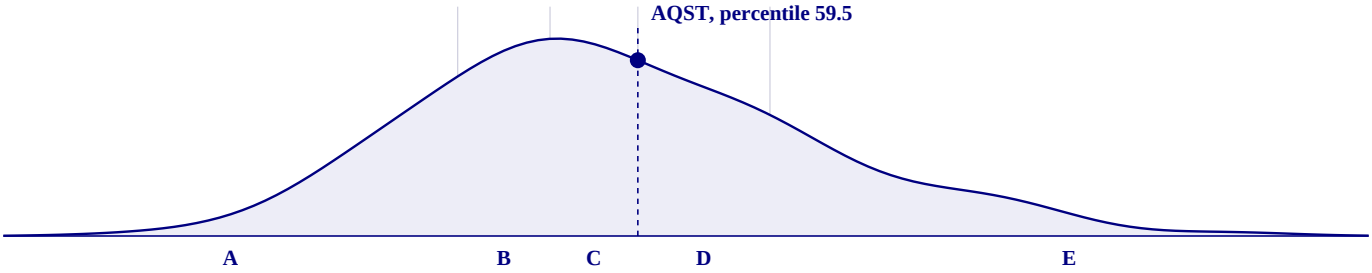
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.4						
Gross profitability	16.2%	32.8%		69.9	346	2025-12-31
Return on invested capital	not computable	9.6%				

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average invested capital must exceed $1,000,000					
Accruals ratio	(23.9%)	(6.7%)	17.0	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 58.0					
Altman Z double-prime	(8.08)	0.31	60.2	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	3.14x	2.68x	55.8	781	2025-12-31
Growth and financing, sleeve percentile 49.9					
Revenue growth, three-year compound	(2.2%)	9.6%	76.4	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	41.1%	3.2%	9.8	663	2025-12-31
Net share issuance, one year	23.4%	1.6%	63.3	625	2026-03-02

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
177	Abbott Laboratories (ABT)	57.9	C/D	
178	Sotera Health Co. (SHC)	58.2	C/D	
179	Medtronic plc (MDT)	58.6	C/D	
180	Neuronetics, Inc. (STIM)	58.9	C/D	
181	Cooper Companies, Inc. (COO)	59.2	C/D	
182	Aquestive Therapeutics, Inc. (AQST)	59.5	C/D	
183	AdaptHealth Corp. (AHCO)	59.9	C/D	
184	Inogen Inc. (INGN)	60.2	C/D	fortress balance sheet
185	ELI Lilly & Co. (LLY)	60.5	C/D	
186	Prestige Consumer Healthcare Inc. (PBH)	60.9	C/D	
187	Option Care Health, Inc. (OPCH)	61.2	C/D	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.1%)	(1.7%)	28
Distance from 52-week high	(44.0%)	(31.7%)	38
EBIT to enterprise value	(16.7%)	0.5%	24
Free cash flow yield	(11.4%)	0.6%	26

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Book value to price	(0.15)	0.29	6
Sales to price	0.10	0.37	18
Composite equity issuance, five years	124.4%	13.5%	87
Relative strength against the sector, log excess return	(0.56)	(0.19)	28
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$90.3M
Operating cash flow, four quarters	-$39.8M
Months of runway	27.3
Days since last periodic filing	17 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$9.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.5M	2025-12-31	2026-03-04	10-K	26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$18.6M	2025-12-31	2026-03-04	10-K	26-000018
3	assets	us-gaap:Assets	$160.4M	2025-12-31	2026-03-04	10-K	26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-$42.9M	2020-12-31	2022-03-08	10-K	22-005393
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.8M	2020-12-31	2022-03-08	10-K	22-005393
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2020-12-31	2022-03-08	10-K	22-005393
7	total debt	us-gaap:LongTermDebt	$51.5M	2020-12-31	2021-03-09	10-K	21-007811
8	book equity	us-gaap:StockholdersEquity	-$48.5M	2020-12-31	2023-03-31	10-K	23-010180
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.8M	2020-12-31	2021-03-09	10-K	21-007811
10	total debt	us-gaap:LongTermDebt	$70.0M	2019-12-31	2020-03-11	10-K	20-005499
11	book equity	us-gaap:StockholdersEquity	-$6.1M	2019-12-31	2022-03-08	10-K	22-005393
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.3M	2019-12-31	2021-03-09	10-K	21-007811
13	net income	us-gaap:NetIncomeLoss	-$83.8M	2025-12-31	2026-03-04	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.4M	2025-12-31	2026-03-04	10-K	26-000018
15	assets	us-gaap:Assets	$101.4M	2024-12-31	2026-03-04	10-K	26-000018
16	current assets	us-gaap:AssetsCurrent	$149.3M	2025-12-31	2026-03-04	10-K	26-000018
17	current liabilities	us-gaap:LiabilitiesCurrent	$47.6M	2025-12-31	2026-03-04	10-K	26-000018
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$447.0M	2025-12-31	2026-03-04	10-K	26-000018
19	operating income	us-gaap:OperatingIncomeLoss	-$71.1M	2025-12-31	2026-03-04	10-K	26-000018
20	book equity	us-gaap:StockholdersEquity	-$33.7M	2025-12-31	2026-03-04	10-K	26-000018
21	liabilities	us-gaap:Liabilities	$194.1M	2025-12-31	2026-03-04	10-K	26-000018
22	depreciation amortization	us-gaap:Depreciation	$3.4M	2020-12-31	2022-03-08	10-K	22-005393
23	operating income	us-gaap:OperatingIncomeLoss	-$15.1M	2023-12-31	2025-03-05	10-K	25-010506
24	interest expense	us-gaap:InterestExpense	$6.3M	2023-12-31	2024-03-05	10-K	24-009010
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$57.6M	2024-12-31	2026-03-04	10-K	26-000018

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26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.6M	2023-12-31	2025-03-05	10-K	25-010506
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.7M	2022-12-31	2024-03-05	10-K	24-009010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$562,000	2025-12-31	2026-03-04	10-K	26-000018
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.8M	2024-12-31	2026-03-04	10-K	26-000018
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$159,000	2024-12-31	2026-03-04	10-K	26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.4M	2023-12-31	2025-03-05	10-K	25-010506
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$995,000	2023-12-31	2025-03-05	10-K	25-010506
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.8M	2022-12-31	2024-03-05	10-K	24-009010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-05	10-K	24-009010
35	depreciation amortization	us-gaap:Depreciation	$548,000	2025-12-31	2026-03-04	10-K	26-000018
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$83.8M	2025-12-31	2026-03-04	10-K	26-000018
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-04	10-K	26-000018
38	current assets	us-gaap:AssetsCurrent	$88.2M	2024-12-31	2026-03-04	10-K	26-000018
39	current liabilities	us-gaap:LiabilitiesCurrent	$18.9M	2024-12-31	2026-03-04	10-K	26-000018
40	assets	us-gaap:Assets	$57.4M	2023-12-31	2025-03-05	10-K	25-010506
41	assets	us-gaap:Assets	$57.1M	2022-12-31	2024-03-05	10-K	24-009010
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	122,045,049	2026-03-02	2026-03-04	10-K	26-000018
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,871,369	2025-03-03	2025-03-05	10-K	25-010506

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