Clene Inc.

CLNN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001822791

E

weakest fifth of 305 graded peers in healthcare

rank 297 of 305; percentile 97.4; sampling error 2.8 points; lower is stronger

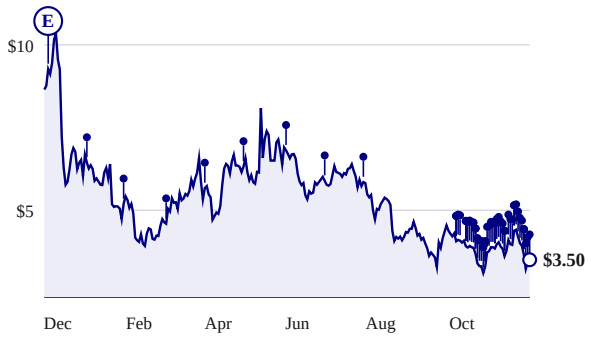
A B C D E

E, the bear



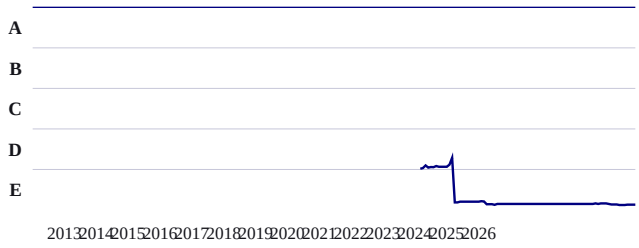
Scoreboard	
Profitability	C percentile 51.3
Solvency	E percentile 92.2
Growth and financing	E percentile 83.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $18.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 17, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$3.50 2026-11-19; market equity $50.4M; 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 17, 2026

We are a clinical-stage pharmaceutical company pioneering the discovery, development, and commercialization of novel clean-surfaced nanotechnology ("CSN®") therapeutics. CSN® therapeutics are comprised of atoms of transition elements that, when assembled in nanocrystal form, possess unusually high, unique catalytic activities not present in those same elements in bulk form. These catalytic activities drive, support, and maintain beneficial metabolic and energetic cellular reactions within diseased, stressed, and damaged cells.

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 51.3						
Gross profitability	0.9%	32.8%		91.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(33.5%)	(6.7%)	11.3	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 92.2					
Altman Z double-prime	(65.16)	0.31	92.0	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	0.83x	2.68x	92.4	781	2025-12-31
Growth and financing, sleeve percentile 83.7					
Revenue growth, three-year compound	(24.9%)	9.6%	90.0	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	(25.9%)	3.2%	89.9	663	2025-12-31
Net share issuance, one year	37.2%	1.6%	71.3	625	2026-03-13

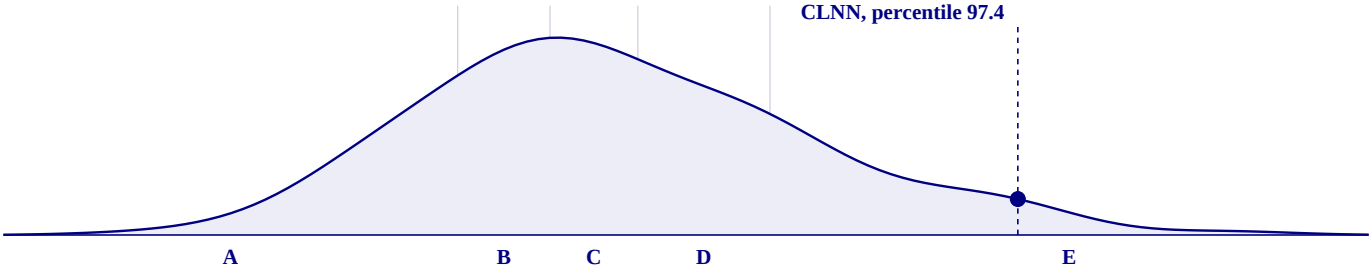
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.2%
Distress	CHS probability 4.015462%; universe top-decile threshold 1.497558%

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
292	Biomerica Inc. (BMRA)	95.7	E	
293	Pfizer Inc. (PFE)	96.1	E	
294	Dare Bioscience, Inc. (DARE)	96.4	E	dilution
295	Longeveron Inc. (LGVN)	96.7	E	short runway
296	ALX Oncology Holdings Inc. (ALXO)	97.0	E	dilution, degenerate inputs, fortress balance sheet
297	Clene Inc. (CLNN)	97.4	E	dilution, distress
298	Nektar Therapeutics (NKTR)	97.7	E	dilution, short runway
299	Agenus Inc. (AGEN)	98.0	E	dilution
300	Vyome Holdings, Inc. (HIND)	98.4	E	dilution, late filer, fortress balance sheet
301	Sintx Technologies, Inc. (SINT)	98.7	E	dilution, short runway
302	Atara Biotherapeutics, Inc. (ATRA)	99.0	E	dilution, short runway, distress

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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	(67.4%)	(1.7%)	9
Distance from 52-week high	(66.2%)	(31.7%)	18
EBIT to enterprise value	(39.8%)	0.5%	16
Free cash flow yield	(36.9%)	0.6%	16
Book value to price	(0.29)	0.29	4
Sales to price	0.00	0.37	1
Composite equity issuance, five years	157.7%	13.5%	88
Relative strength against the sector, log excess return	(1.29)	(0.19)	9
Twelve-month failure probability, CHS model	4.02%	0.06%	97

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
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.9M
Operating cash flow, four quarters	-$16.5M
Months of runway	7.2
Days since last periodic filing	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$417,872

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	$200,000	2025-12-31	2026-03-17	10-K	26-008502
2	cost of revenue	us-gaap:CostOfRevenue	$43,000	2025-12-31	2026-03-17	10-K	26-008502
3	assets	us-gaap:Assets	$18.1M	2025-12-31	2026-03-17	10-K	26-008502
4	operating income	us-gaap:OperatingIncomeLoss	-$23.1M	2025-12-31	2026-03-17	10-K	26-008502
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$26.2M	2025-12-31	2026-03-17	10-K	26-008502
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-17	10-K	26-008502
7	total debt	us-gaap:LongTermDebt	$17.8M	2025-12-31	2026-03-17	10-K	26-008502
8	book equity	us-gaap:StockholdersEquity	-$17.6M	2025-12-31	2026-03-17	10-K	26-008502
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.2M	2025-12-31	2026-03-17	10-K	26-008502
10	net income	us-gaap:NetIncomeLoss	-$26.2M	2025-12-31	2026-03-17	10-K	26-008502
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2025-12-31	2026-03-17	10-K	26-008502
12	assets	us-gaap:Assets	$27.3M	2024-12-31	2026-03-17	10-K	26-008502
13	current assets	us-gaap:AssetsCurrent	$9.0M	2025-12-31	2026-03-17	10-K	26-008502
14	current liabilities	us-gaap:LiabilitiesCurrent	$10.8M	2025-12-31	2026-03-17	10-K	26-008502
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$308.3M	2025-12-31	2026-03-17	10-K	26-008502
16	liabilities	us-gaap:Liabilities	$35.7M	2025-12-31	2026-03-17	10-K	26-008502
17	depreciation amortization	us-gaap:Depreciation	$1.5M	2025-12-31	2026-03-17	10-K	26-008502

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18	operating income	us-gaap:OperatingIncomeLoss	-$40.5M	2023-12-31	2025-03-24	10-K	25-008956
19	interest expense	us-gaap:InterestExpense	$4.6M	2023-12-31	2024-03-13	10-K	24-007542
20	revenue	us-gaap:Revenues	$342,000	2024-12-31	2026-03-17	10-K	26-008502
21	revenue	us-gaap:Revenues	$654,000	2023-12-31	2025-03-24	10-K	25-008956
22	revenue	us-gaap:Revenues	$473,000	2022-12-31	2024-03-13	10-K	24-007542
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39,000	2025-12-31	2026-03-17	10-K	26-008502
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2024-12-31	2026-03-17	10-K	26-008502
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15,000	2024-12-31	2026-03-17	10-K	26-008502
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.2M	2023-12-31	2025-03-24	10-K	25-008956
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$330,000	2023-12-31	2025-03-24	10-K	25-008956
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.0M	2022-12-31	2024-03-13	10-K	24-007542
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2022-12-31	2024-03-13	10-K	24-007542
30	current assets	us-gaap:AssetsCurrent	$16.2M	2024-12-31	2026-03-17	10-K	26-008502
31	current liabilities	us-gaap:LiabilitiesCurrent	$10.3M	2024-12-31	2026-03-17	10-K	26-008502
32	assets	us-gaap:Assets	$52.3M	2023-12-31	2025-03-24	10-K	25-008956
33	assets	us-gaap:Assets	$44.5M	2022-12-31	2024-03-13	10-K	24-007542
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,778,307	2026-03-13	2026-03-17	10-K	26-008502
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,586,460	2025-03-19	2025-03-24	10-K	25-008956

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