Tessera Defense & Homeland Security Inc. HLSQ

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001739174

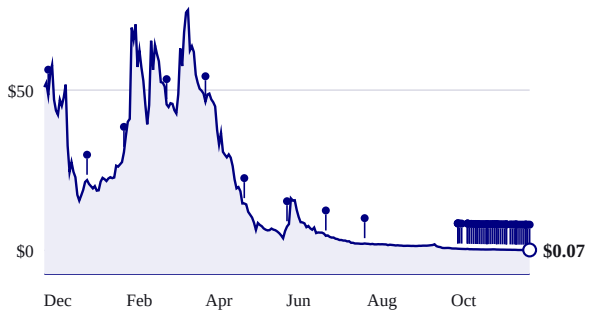
None

No letter

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

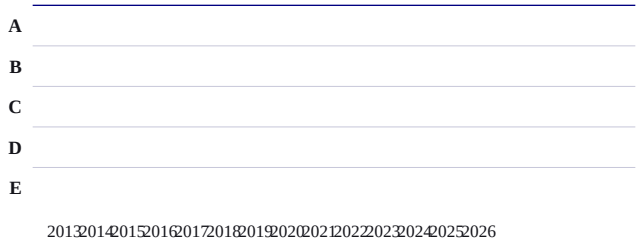
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.8M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, degenerate inputs, distress
Inputs computable	3 of 13
Graded from	filings received through Apr 30, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$0.07 2026-11-10; market equity $187,067; 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 Feb 19, 2026

are a clinical stage product discovery company developing products using both natural and engineered phage technologies designed to target and kill specific harmful bacteria associated with chronic diseases, such as diabetic foot infections, or DFI. Bacteriophage or phage are bacterial, species-specific, strain-limited viruses that infect, amplify and kill the target bacteria and are considered inert to mammalian cells. By utilizing proprietary combinations of naturally occurring phage and by creating novel phage using synthetic biology, we develop phage-based therapies intended to address large-market 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 8.1						
Gross profitability	not computable	29.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(40.0%)	(7.3%)	8.1	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 87.5					
Altman Z double-prime	not computable	2.19			
latest aligned inputs end 2019-06-30; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.87x	1.98x	87.5	601	2025-12-31
Growth and financing, sleeve percentile 99.4					
Revenue growth, three-year compound	not computable	6.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(49.7%)	5.1%	99.4	520	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 73 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 0.2 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 3,720,000 USD; Altman Z is not used

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.6%)	(2.2%)	0
Distance from 52-week high	(99.9%)	(38.6%)	0
EBIT to enterprise value	(375.9%)	1.8%	1
Free cash flow yield	(13,773.8%)	3.0%	0
Book value to price	56.70	0.29	100
Sales to price	not computable	0.33	
Composite equity issuance, five years	534.4%	4.3%	99
Relative strength against the sector, log excess return	(5.73)	(0.29)	0
Twelve-month failure probability, CHS model	not computable	0.05%	

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

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$347,000
Operating cash flow, four quarters	-$18.2M
Months of runway	0.2
Days since last periodic filing	93 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$235,072

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	operating income	us-gaap:OperatingIncomeLoss	-$25.3M	2023-12-31	2025-03-25	10-K	25-002283
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$26.1M	2023-12-31	2025-03-25	10-K	25-002283
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$23,000	2023-12-31	2025-03-25	10-K	25-002283
4	total debt	us-gaap:LongTermDebt	$11.2M	2023-12-31	2024-04-04	10-K	24-030053
5	book equity	us-gaap:StockholdersEquity	$3.1M	2023-12-31	2026-02-19	10-K	26-018231
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.9M	2023-12-31	2025-03-25	10-K	25-002283
7	total debt	us-gaap:LongTermDebt	$15.0M	2022-12-31	2023-03-29	10-K	23-024122
8	book equity	us-gaap:StockholdersEquity	$21.0M	2022-12-31	2025-03-25	10-K	25-002283
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.3M	2022-12-31	2024-04-04	10-K	24-030053
10	net income	us-gaap:NetIncomeLoss	-$36.2M	2025-12-31	2026-02-19	10-K	26-018231
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.4M	2025-12-31	2026-02-19	10-K	26-018231
12	assets	us-gaap:Assets	$5.8M	2025-12-31	2026-02-19	10-K	26-018231
13	assets	us-gaap:Assets	$43.2M	2024-12-31	2026-02-19	10-K	26-018231
14	current assets	us-gaap:AssetsCurrent	$736,454	2019-06-30	2019-08-21	10-K	19-016461
15	current liabilities	us-gaap:LiabilitiesCurrent	$371,011	2019-06-30	2019-08-21	10-K	19-016461
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$346,382	2019-06-30	2019-08-21	10-K	19-016461
17	operating income	us-gaap:OperatingIncomeLoss	-$404,521	2019-06-30	2019-08-21	10-K	19-016461
18	book equity	us-gaap:StockholdersEquity	$5.0M	2019-06-30	2019-08-21	10-K	19-016461
19	assets	us-gaap:Assets	$71.6M	2019-06-30	2019-08-21	10-K	19-016461
20	liabilities	us-gaap:Liabilities	$871,011	2019-06-30	2019-08-21	10-K	19-016461
21	operating income	us-gaap:OperatingIncomeLoss	-$27.2M	2022-12-31	2024-04-04	10-K	24-030053
22	depreciation amortization	us-gaap:Depreciation	$909,000	2022-12-31	2023-03-29	10-K	23-024122
23	interest expense	us-gaap:InterestExpense	$2.4M	2023-12-31	2024-04-04	10-K	24-030053
24	current assets	us-gaap:AssetsCurrent	$5.6M	2025-12-31	2026-02-19	10-K	26-018231
25	current liabilities	us-gaap:LiabilitiesCurrent	$6.4M	2025-12-31	2026-02-19	10-K	26-018231
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2,000	2025-12-31	2026-02-19	10-K	26-018231
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.0M	2024-12-31	2026-02-19	10-K	26-018231
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30,000	2024-12-31	2026-02-19	10-K	26-018231
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2023-12-31	2025-03-25	10-K	25-002283
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2023-12-31	2025-03-25	10-K	25-002283
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$29.1M	2022-12-31	2024-04-04	10-K	24-030053
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112,000	2022-12-31	2024-04-04	10-K	24-030053
33	depreciation amortization	us-gaap:Depreciation	$2.9M	2025-12-31	2026-02-19	10-K	26-018231
34	operating income	us-gaap:OperatingIncomeLoss	-$41.5M	2025-12-31	2026-02-19	10-K	26-018231
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$36.2M	2025-12-31	2026-02-19	10-K	26-018231
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$7,000	2025-12-31	2026-02-19	10-K	26-018231
37	current assets	us-gaap:AssetsCurrent	$20.5M	2024-12-31	2026-02-19	10-K	26-018231
38	current liabilities	us-gaap:LiabilitiesCurrent	$8.3M	2024-12-31	2026-02-19	10-K	26-018231
39	assets	us-gaap:Assets	$25.0M	2023-12-31	2025-03-25	10-K	25-002283
40	assets	us-gaap:Assets	$45.5M	2022-12-31	2024-04-04	10-K	24-030053
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,111,516	2026-04-30	2026-04-30	10-K/A	26-050373

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42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,593,703	2026-02-16	2026-02-19	10-K	26-018231	