Vistagen Therapeutics, Inc.

VTGN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001411685

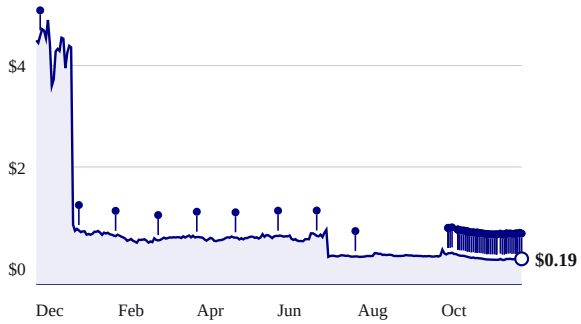
None

No letter

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

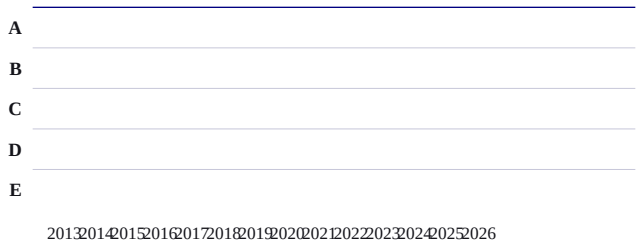
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $48.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Jun 15, 2026 158 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.19 2026-11-19; market equity $8.6M; 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 Jun 15, 2026

We are a late clinical-stage therapeutics company focused on developing and potentially commercializing new medicines for patients with social anxiety disorder, depression, menopausal hot flashes, psychomotor impairment due to mental fatigue, and cancer cachexia. Each of the five clinical-stage intranasal pherine product candidates in our neuroscience pipeline has a novel neurocircuitry-focused proposed mechanism of action (MOA) and at least one positive clinical study in its targeted patient population.

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 61.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.9%)	(6.7%)	61.5	756	2026-03-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 67.5					
Altman Z double-prime	(34.55)	0.31	84.5	705	2026-03-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	3.67x	2.68x	50.5	781	2026-03-31
Growth and financing, sleeve percentile 43.8					
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	32.1%	3.2%	14.2	663	2026-03-31
Net share issuance, one year	40.7%	1.6%	73.4	625	2026-06-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 40.7%
Short runway	cash runway is 2.2 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 369,700 USD; Altman Z is not used

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	(92.2%)	(1.7%)	2
Distance from 52-week high	(96.2%)	(31.7%)	2
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(299.5%)	0.6%	2
Book value to price	1.74	0.29	93
Sales to price	0.15	0.37	26
Composite equity issuance, five years	198.0%	13.5%	91
Relative strength against the sector, log excess return	(2.72)	(0.19)	2
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 2026-03-31	
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

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$10.9M
Operating cash flow, four quarters	-$60.7M
Months of runway	2.2
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$141,138

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	-$17.9M	2016-03-31	2017-06-29	10-K	17-005976
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$47.2M	2016-03-31	2017-06-29	10-K	17-005976
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,300	2016-03-31	2017-06-29	10-K	17-005976
4	total debt	us-gaap:LongTermDebt	$58,800	2016-03-31	2016-06-24	10-K	16-006331
5	book equity	us-gaap:StockholdersEquity	-$3.0M	2016-03-31	2018-06-26	10-K	18-006990
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$428,500	2016-03-31	2018-06-26	10-K	18-006990
7	total debt	us-gaap:LongTermDebt	$1.5M	2015-03-31	2016-06-24	10-K	16-006331
8	book equity	us-gaap:StockholdersEquity	-$20.5M	2015-03-31	2017-06-29	10-K	17-005976
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$70,000	2015-03-31	2017-06-29	10-K	17-005976
10	net income	us-gaap:NetIncomeLoss	-$69.7M	2026-03-31	2026-06-15	10-K	26-043271
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.4M	2026-03-31	2026-06-15	10-K	26-043271
12	assets	us-gaap:Assets	$48.6M	2026-03-31	2026-06-15	10-K	26-043271
13	assets	us-gaap:Assets	$84.3M	2025-03-31	2026-06-15	10-K	26-043271
14	current assets	us-gaap:AssetsCurrent	$46.9M	2026-03-31	2026-06-15	10-K	26-043271
15	current liabilities	us-gaap:LiabilitiesCurrent	$12.8M	2026-03-31	2026-06-15	10-K	26-043271
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$477.3M	2026-03-31	2026-06-15	10-K	26-043271
17	operating income	us-gaap:OperatingIncomeLoss	-$72.1M	2026-03-31	2026-06-15	10-K	26-043271
18	book equity	us-gaap:StockholdersEquity	$35.5M	2026-03-31	2026-06-15	10-K	26-043271
19	liabilities	us-gaap:Liabilities	$13.0M	2026-03-31	2026-06-15	10-K	26-043271
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$53,500	2016-03-31	2017-06-29	10-K	17-005976
21	operating income	us-gaap:OperatingIncomeLoss	-$24.6M	2019-03-31	2020-06-29	10-K	20-007107
22	interest expense	us-gaap:InterestExpense	$8,000	2019-03-31	2019-06-25	10-K	19-007632
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.3M	2026-03-31	2026-06-15	10-K	26-043271
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$486,000	2025-03-31	2026-06-15	10-K	26-043271
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.1M	2024-03-31	2025-06-17	10-K	25-000041
26	revenue	us-gaap:Revenues	-$227,000	2023-03-31	2023-06-28	10-K	23-018793
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.8M	2024-03-31	2025-06-17	10-K	25-000041
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$0	2024-03-31	2024-06-11	10-K	24-000022
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.7M	2023-03-31	2024-06-11	10-K	24-000022
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$528,000	2023-03-31	2024-06-11	10-K	24-000022
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.3M	2022-03-31	2023-06-28	10-K	23-018793
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$200,400	2022-03-31	2022-06-23	10-K	22-000349
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.1M	2021-03-31	2022-06-23	10-K	22-000349
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$275,400	2021-03-31	2022-06-23	10-K	22-000349
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$127,000	2024-03-31	2025-06-17	10-K	25-000041
36	operating income	us-gaap:OperatingIncomeLoss	-$33.0M	2024-03-31	2025-06-17	10-K	25-000041
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.4M	2024-03-31	2025-06-17	10-K	25-000041
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2024-03-31	2025-06-17	10-K	25-000041
39	current assets	us-gaap:AssetsCurrent	$120.7M	2024-03-31	2025-06-17	10-K	25-000041
40	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2024-03-31	2025-06-17	10-K	25-000041
41	current assets	us-gaap:AssetsCurrent	$17.5M	2023-03-31	2024-06-11	10-K	24-000022
42	current liabilities	us-gaap:LiabilitiesCurrent	$4.6M	2023-03-31	2024-06-11	10-K	24-000022
43	assets	us-gaap:Assets	$123.7M	2024-03-31	2025-06-17	10-K	25-000041
44	assets	us-gaap:Assets	$21.1M	2023-03-31	2024-06-11	10-K	24-000022

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45	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,032,453	2026-06-12	2026-06-15	10-K	26-043271
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,157,733	2025-06-10	2025-06-17	10-K	25-000041