Palatin Technologies Inc.

PTN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000911216

None

No letter

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

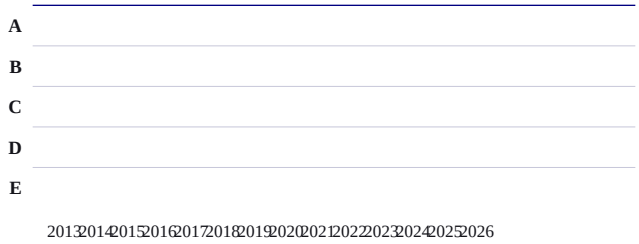
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Sep 28, 2026 54 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$4.95 2026-11-19; market equity $8.8M; 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 Sep 23, 2025

Palatin? is a biopharmaceutical company developing first-in-class medicines based on molecules that modulate the activity of the melanocortin receptor ("MCR") system. Our product candidates are targeted, receptor-specific therapeutics for the treatment of diseases with significant unmet medical need and commercial potential. Palatin's strategy is to develop products and then form marketing collaborations with industry leaders to maximize product commercial potential. The MCR system has effects on inflammation and immune system response, food intake, metabolism, and sexual function. There are five melanocortin receptors, MC1R through MC5R.

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 99.3						
Gross profitability	not computable	32.8%				

latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30

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Return on invested capital	not computable	9.6%			
one or more required annual facts are missing					
Accruals ratio	87.4%	(6.7%)	99.3	756	2026-06-30
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 69.4					
Altman Z double-prime	(176.87)	0.31	97.9	705	2026-06-30
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	4.61x	2.68x	40.9	781	2026-06-30
Growth and financing, sleeve percentile 51.4					
Revenue growth, three-year compound	39.5%	9.6%	16.8	400	2026-06-30
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%			
required facts have no common fiscal period end					
Asset growth, three years	(22.0%)	3.2%	86.1	663	2026-06-30
Net share issuance, one year	not computable	1.6%			
raw and split-adjusted prices do not align at 2025-09-19					

Warnings

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

Check	Measured
Short runway	cash runway is 2.9 months
Thin data	5 of 13 grade factors are computable; minimum is 7

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	not computable	(1.7%)	
Distance from 52-week high	(83.6%)	(33.0%)	9
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(166.5%)	0.6%	5
Book value to price	0.25	0.29	45
Sales to price	1.62	0.38	85
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	not computable	(0.19)	
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 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.7M
Operating cash flow, four quarters	-$15.7M
Months of runway	2.9
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$281,874

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	$4.5M	2024-06-30	2025-09-23	10-K	25-011030
2	cost of revenue	us-gaap:CostOfRevenue	$97,637	2024-06-30	2024-09-30	10-K	24-012498
3	assets	us-gaap:Assets	$10.7M	2024-06-30	2025-09-23	10-K	25-011030
4	net income	us-gaap:NetIncomeLoss	-$8.4M	2026-06-30	2026-09-28	10-K	26-044572
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.5M	2026-06-30	2026-09-28	10-K	26-044572
6	assets	us-gaap:Assets	$8.5M	2026-06-30	2026-09-28	10-K	26-044572
7	assets	us-gaap:Assets	$3.3M	2025-06-30	2026-09-28	10-K	26-044572
8	current assets	us-gaap:AssetsCurrent	$8.2M	2026-06-30	2026-09-28	10-K	26-044572
9	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2026-06-30	2026-09-28	10-K	26-044572
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$467.5M	2026-06-30	2026-09-28	10-K	26-044572
11	operating income	us-gaap:OperatingIncomeLoss	-$8.7M	2026-06-30	2026-09-28	10-K	26-044572
12	book equity	us-gaap:StockholdersEquity	$6.7M	2026-06-30	2026-09-28	10-K	26-044572
13	liabilities	us-gaap:Liabilities	$1.8M	2026-06-30	2026-09-28	10-K	26-044572
14	operating income	us-gaap:OperatingIncomeLoss	-$17.5M	2025-06-30	2026-09-28	10-K	26-044572
15	interest expense	us-gaap:InterestExpense	$15,025	2025-06-30	2025-09-23	10-K	25-011030
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.2M	2026-06-30	2026-09-28	10-K	26-044572
17	revenue	us-gaap:Revenues	$0	2025-06-30	2025-09-23	10-K	25-011030
18	revenue	us-gaap:Revenues	$4.9M	2023-06-30	2024-09-30	10-K	24-012498
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,299	2026-06-30	2026-09-28	10-K	26-044572
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2025-06-30	2026-09-28	10-K	26-044572
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-06-30	2025-09-23	10-K	25-011030
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.5M	2024-06-30	2025-09-23	10-K	25-011030
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42,526	2024-06-30	2025-09-23	10-K	25-011030
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$29.3M	2023-06-30	2024-09-30	10-K	24-012498
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$433,927	2023-06-30	2024-09-30	10-K	24-012498
26	assets	us-gaap:Assets	$17.9M	2023-06-30	2024-09-30	10-K	24-012498
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,780,939	2026-09-25	2026-09-28	10-K	26-044572
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	973,291	2025-09-19	2025-09-23	10-K	25-011030

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