Valion Bio, Inc.

VBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001787740

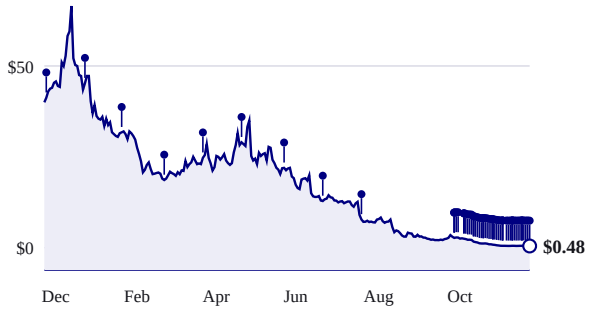
None

No letter

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

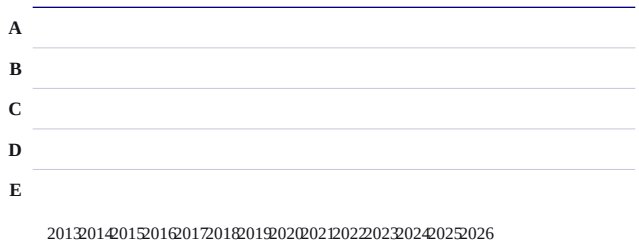
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $31.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 30, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.54 2026-11-19; market equity $480,541; 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 30, 2026

As used in this Report, unless the context otherwise requires, references to "we," "us," "our," "Company," "Tivic," and "Tivic Health" refer to Tivic Health Systems, Inc, collectively with its subsidiary, on a consolidated basis. Tivic? Health Systems, Inc. is a late-stage biopharmaceutical company whose lead program is Entolimod?. Entolimod is a recombinant TLR5 agonist with an extensive preclinical and clinical data package supporting development as a medical countermeasure (MCM) for Acute Radiation Syndrome (ARS) and it subsyndromes, as well as for adjunct therapy for oncology indications, such as neutropenia.

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 38.0						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(10.9%)	(6.7%)		38.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 25.7						
Altman Z double-prime	(2.17)	0.31		47.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	20.13x	2.68x		4.4	781	2025-12-31
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
required facts have no common fiscal period end						
Asset growth, three years	75.2%	3.2%		4.8	663	2025-12-31
Net share issuance, one year	364.1%	1.6%		92.8	626	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 364.1%
Short runway	cash runway is 1.7 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
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	(95.5%)	(1.7%)	1
Distance from 52-week high	(99.3%)	(33.0%)	0
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(1,649.6%)	0.6%	0
Book value to price	9.95	0.29	99
Sales to price	1.83	0.38	86
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(3.28)	(0.19)	1
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 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	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.1M
Operating cash flow, four quarters	-$14.6M
Months of runway	1.7
Days since last periodic filing	99 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$300,837

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	gross profit	us-gaap:GrossProfit	$2,000	2024-12-31	2025-03-21	10-K	25-043234
2	assets	us-gaap:Assets	$2.8M	2024-12-31	2026-03-30	10-K	26-010343
3	net income	us-gaap:NetIncomeLoss	-$8.9M	2025-12-31	2026-03-30	10-K	26-010343
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2025-12-31	2026-03-30	10-K	26-010343
5	assets	us-gaap:Assets	$31.6M	2025-12-31	2026-03-30	10-K	26-010343
6	current assets	us-gaap:AssetsCurrent	$13.0M	2025-12-31	2026-03-30	10-K	26-010343
7	current liabilities	us-gaap:LiabilitiesCurrent	$646,000	2025-12-31	2026-03-30	10-K	26-010343
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$52.6M	2025-12-31	2026-03-30	10-K	26-010343
9	operating income	us-gaap:OperatingIncomeLoss	-$7.9M	2025-12-31	2026-03-30	10-K	26-010343
10	book equity	us-gaap:StockholdersEquity	$16.8M	2025-12-31	2026-03-30	10-K	26-010343
11	liabilities	us-gaap:Liabilities	$7.4M	2025-12-31	2026-03-30	10-K	26-010343
12	revenue	us-gaap:Revenues	$780,000	2024-12-31	2025-03-21	10-K	25-043234
13	revenue	us-gaap:Revenues	$1.2M	2023-12-31	2025-03-21	10-K	25-043234
14	revenue	us-gaap:Revenues	$1.8M	2022-12-31	2024-03-25	10-K	24-035946
15	assets	us-gaap:Assets	$5.2M	2023-12-31	2025-03-21	10-K	25-043234
16	assets	us-gaap:Assets	$5.9M	2022-12-31	2024-03-25	10-K	24-035946
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,877,926	2026-03-17	2026-03-30	10-K	26-010343
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	620,137	2025-03-17	2025-03-21	10-K	25-043234

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