IP Strategy Holdings, Inc.

IPST

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001788230

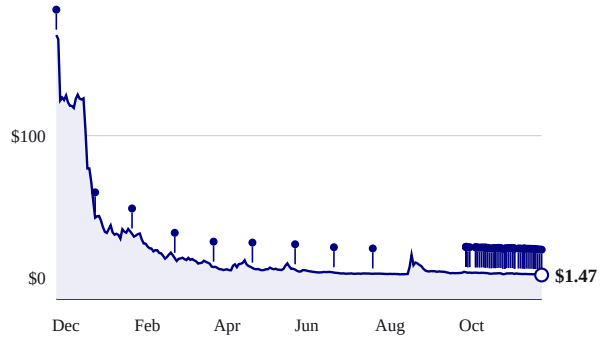
None

No letter

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

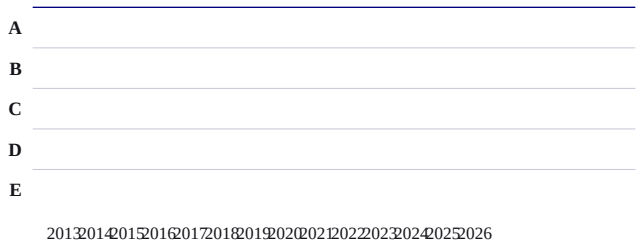
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $108.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 14, 2026 222 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$1.47 2026-11-20; market equity $1.5M; 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 Apr 14, 2026

We operate a diversified business centered on digital asset-based infrastructure and intellectual property ("IP") management, supplemented by a legacy craft spirits operating segment. In August 2025, we consummated a $220 million offering of our pre-paid stock purchase warrants in which we acquired 53.2 million $IP Tokens for our digital asset treasury. The $IP Token is the native utility token of the Story Network, a decentralized layer 1 blockchain that allows network participants to register, license and enforce IP assets.

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 47.4						
Gross profitability	5.1%	30.0%		94.0	135	2025-12-31
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						

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Accruals ratio	(179.0%)	(5.2%)	0.7	139	2025-12-31
Gross margin stability, five years	not computable	1.9 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 90.6					
Altman Z double-prime	(5.21)	3.11	82.6	110	2025-12-31
Net debt to EBITDA	not computable	2.44x			
one or more required annual facts are missing					
Interest coverage	not computable	2.36x			
one or more required annual facts are missing					
Current ratio	0.31x	1.82x	98.6	143	2025-12-31
Growth and financing, sleeve percentile 98.0					
Revenue growth, three-year compound	not computable	(0.1%)			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	13.6%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	0.2%			
four annual observations are required; found 2					
Net share issuance, one year	2,871.4%	0.03%	98.0	103	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2871.4%
Late filer	found 7 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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(98.6%)	(1.0%)	2
Distance from 52-week high	(99.2%)	(24.5%)	2
EBIT to enterprise value	not computable	3.5%	
Free cash flow yield	(1,055.7%)	4.5%	0
Book value to price	12.57	0.60	98
Sales to price	6.94	1.26	98
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(4.37)	(0.09)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	30 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$91,556

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	$5.6M	2025-12-31	2026-04-14	10-K	26-000046
2	assets	us-gaap:Assets	$108.8M	2025-12-31	2026-04-14	10-K	26-000046
3	net income	us-gaap:NetIncomeLoss	-$137.7M	2025-12-31	2026-04-14	10-K	26-000046
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2025-12-31	2026-04-14	10-K	26-000046
5	assets	us-gaap:Assets	$28.0M	2024-12-31	2026-04-14	10-K	26-000046
6	current assets	us-gaap:AssetsCurrent	$2.7M	2025-12-31	2026-04-14	10-K	26-000046
7	current liabilities	us-gaap:LiabilitiesCurrent	$8.9M	2025-12-31	2026-04-14	10-K	26-000046
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$211.8M	2025-12-31	2026-04-14	10-K	26-000046
9	operating income	us-gaap:OperatingIncomeLoss	-$133.9M	2025-12-31	2026-04-14	10-K	26-000046
10	book equity	us-gaap:StockholdersEquity	$98.2M	2025-12-31	2026-04-14	10-K	26-000046
11	liabilities	us-gaap:Liabilities	$10.5M	2025-12-31	2026-04-14	10-K	26-000046
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1M	2025-12-31	2026-04-14	10-K	26-000046
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4M	2024-12-31	2026-04-14	10-K	26-000046
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74,754	2025-12-31	2026-04-14	10-K	26-000046
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1M	2025-12-31	2026-04-14	10-K	26-000046
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$137.7M	2025-12-31	2026-04-14	10-K	26-000046
17	income tax	us-gaap:IncomeTaxExpenseBenefit	-$8,490	2025-12-31	2026-04-14	10-K	26-000046
18	current assets	us-gaap:AssetsCurrent	$3.9M	2024-12-31	2026-04-14	10-K	26-000046
19	current liabilities	us-gaap:LiabilitiesCurrent	$13.8M	2024-12-31	2026-04-14	10-K	26-000046
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,283,427	2026-03-31	2026-04-14	10-K	26-000046
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,921,564	2025-04-25	2025-04-28	10-K/A	25-000051

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