IRulya Therapeutics Inc. IRLA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662774

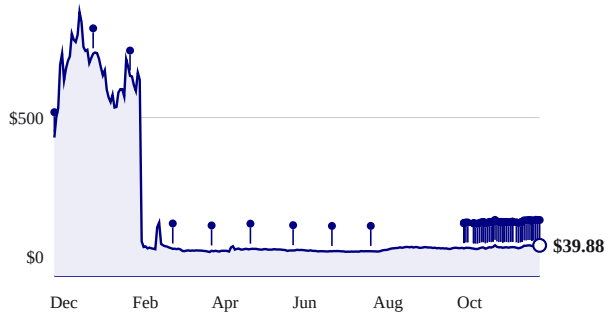
None

No letter

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

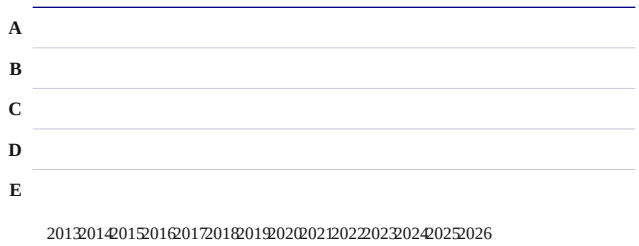
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $93.5M
Warnings	dilution, late filer, thin data, distress;... not computable: degenerate inputs
Inputs computable	5 of 13
Graded from	filings received through Apr 10, 2026 226 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$40.32 2026-11-20; market equity $437.1M; 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 10, 2026

We are a biotechnology company and, prior to the completion of our NEAT Phase 3 trial, described below, focused our development activities on unlocking the power of a patient's own biology for the treatment of rare diseases. Our proprietary AIDE technology platform is an innovative drug/device combination that uses an automated process designed to encapsulate a drug into the patient's own red blood cells. Red blood cells have several characteristics that make them an excellent vehicle for drug delivery, potentially including better safety and tolerability, enhanced tissue biodistribution, reduced immunogenicity, and prolongation of circulating half-life.

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 9.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(40.9%)	(6.7%)		9.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 85.8						
Altman Z double-prime	(21.94)	0.31		76.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	0.53x	2.68x		95.4	781	2025-12-31
Growth and financing, sleeve percentile 75.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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	(3.4%)	3.2%		60.0	663	2025-12-31
Net share issuance, one year	270.5%	1.6%		91.4	626	2026-04-09

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 270.5%
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
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%
Fortress balance sheet	cash minus debt is 5,809,000 USD; Altman Z is not used

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	(90.6%)	(1.7%)	3
Distance from 52-week high	(95.5%)	(33.0%)	2
EBIT to enterprise value	(14.8%)	0.5%	27
Free cash flow yield	(9.7%)	0.6%	30
Book value to price	(0.15)	0.29	6
Sales to price	not computable	0.38	
Composite equity issuance, five years	429.6%	13.5%	98
Relative strength against the sector, log excess return	(2.54)	(0.19)	3
Twelve-month failure probability, CHS model	100.00%	0.06%	90

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$39.8M
Operating cash flow, four quarters	-$46.8M
Months of runway	10.2
Days since last periodic filing	9 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$1.2M

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	-$58.1M	2025-12-31	2026-04-10	10-K	26-151364
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$80.8M	2025-12-31	2026-04-10	10-K	26-151364
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.2M	2025-12-31	2026-04-10	10-K	26-151364
4	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-04-10	10-K	26-151364
5	book equity	us-gaap:StockholdersEquity	-$35.7M	2025-12-31	2026-04-10	10-K	26-151364
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.8M	2025-12-31	2026-04-10	10-K	26-151364
7	net income	us-gaap:NetIncomeLoss	-$84.0M	2025-12-31	2026-04-10	10-K	26-151364
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.4M	2025-12-31	2026-04-10	10-K	26-151364
9	assets	us-gaap:Assets	$93.5M	2025-12-31	2026-04-10	10-K	26-151364
10	assets	us-gaap:Assets	$114.5M	2024-12-31	2026-04-10	10-K	26-151364
11	current assets	us-gaap:AssetsCurrent	$22.9M	2025-12-31	2026-04-10	10-K	26-151364
12	current liabilities	us-gaap:LiabilitiesCurrent	$43.2M	2025-12-31	2026-04-10	10-K	26-151364
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$460.5M	2025-12-31	2026-04-10	10-K	26-151364
14	liabilities	us-gaap:Liabilities	$129.2M	2025-12-31	2026-04-10	10-K	26-151364
15	depreciation amortization	us-gaap:Depreciation	$100,000	2025-12-31	2026-04-10	10-K	26-151364
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$352,000	2025-12-31	2026-04-10	10-K	26-151364
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.9M	2024-12-31	2026-04-10	10-K	26-151364
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$257,000	2024-12-31	2026-04-10	10-K	26-151364
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.3M	2023-12-31	2025-03-24	10-K	25-000012
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$160,000	2023-12-31	2025-03-24	10-K	25-000012
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.0M	2022-12-31	2024-04-01	10-K	24-039440
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$133,000	2022-12-31	2024-04-01	10-K	24-039440
23	current assets	us-gaap:AssetsCurrent	$44.0M	2024-12-31	2026-04-10	10-K	26-151364
24	current liabilities	us-gaap:LiabilitiesCurrent	$7.3M	2024-12-31	2026-04-10	10-K	26-151364
25	assets	us-gaap:Assets	$167.9M	2023-12-31	2025-03-24	10-K	25-000012
26	assets	us-gaap:Assets	$103.9M	2022-12-31	2024-04-01	10-K	24-039440
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,007,943	2026-04-09	2026-04-10	10-K	26-151364
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,001,643	2025-03-13	2025-03-24	10-K	25-000012

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