Trevi Therapeutics, Inc.

TRVI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001563880

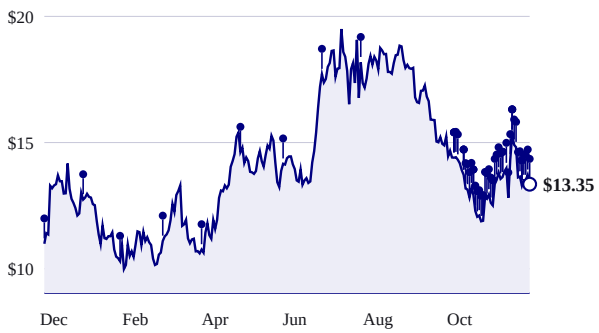
None

No letter

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

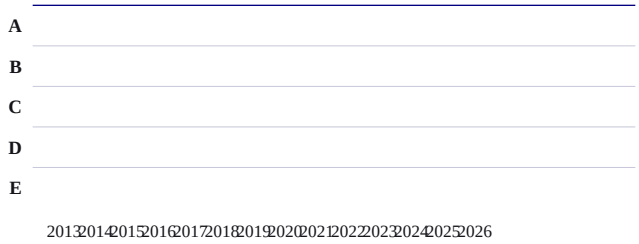
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $193.4M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 17, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$13.36 2026-11-20; market equity $1.9B; 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 17, 2026

We are a clinical-stage biopharmaceutical company focused on the development and commercialization of the investigational therapy Haduvio (oral nalbuphine ER) for the treatment of chronic cough in patients with idiopathic pulmonary fibrosis, or IPF, non-IPF interstitial lung disease, or non-IPF ILD, and refractory chronic cough, or RCC. Haduvio is an oral extended-release formulation of nalbuphine. Haduvio acts on the cough reflex arc both centrally and peripherally as a kappa receptor agonist and a mu receptor antagonist ("KAMA"), targeting opioid receptors that play a key role in controlling chronic cough. The kappa- and mu-opioid receptors are known to be critical mediators of cough.

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 80.8						
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%				
one or more required annual facts are missing						
Accruals ratio	(0.4%)	(6.7%)		80.8	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 4.0						
Altman Z double-prime	17.77	0.31		3.3	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)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	19.66x	2.68x		4.7	781	2025-12-31
Growth and financing, sleeve percentile 46.9						
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%				
NOPAT must exceed $100,000						
Asset growth, three years	16.3%	3.2%		24.6	663	2025-12-31
Net share issuance, one year	32.8%	1.6%		69.1	626	2026-03-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 32.8%
Short runway	cash runway is 5.4 months
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	22.8%	(1.7%)	64
Distance from 52-week high	(31.5%)	(33.0%)	51
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(2.2%)	0.6%	39
Book value to price	0.16	0.29	32
Sales to price	not computable	0.38	
Composite equity issuance, five years	196.8%	13.5%	91
Relative strength against the sector, log excess return	0.03	(0.19)	64
Twelve-month failure probability, CHS model	0.04%	0.06%	43

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	pass
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	$27.8M
Operating cash flow, four quarters	-$61.4M
Months of runway	5.4
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$23.5M

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	net income	us-gaap:NetIncomeLoss	-$42.8M	2025-12-31	2026-03-17	10-K	26-110783
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.1M	2025-12-31	2026-03-17	10-K	26-110783
3	assets	us-gaap:Assets	$193.4M	2025-12-31	2026-03-17	10-K	26-110783
4	assets	us-gaap:Assets	$110.9M	2024-12-31	2026-03-17	10-K	26-110783
5	current assets	us-gaap:AssetsCurrent	$191.7M	2025-12-31	2026-03-17	10-K	26-110783
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.7M	2025-12-31	2026-03-17	10-K	26-110783
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$329.8M	2025-12-31	2026-03-17	10-K	26-110783
8	operating income	us-gaap:OperatingIncomeLoss	-$49.3M	2025-12-31	2026-03-17	10-K	26-110783
9	book equity	us-gaap:StockholdersEquity	$183.2M	2025-12-31	2026-03-17	10-K	26-110783
10	liabilities	us-gaap:Liabilities	$10.2M	2025-12-31	2026-03-17	10-K	26-110783
11	operating income	us-gaap:OperatingIncomeLoss	-$33.9M	2023-12-31	2025-03-18	10-K	25-041194
12	interest expense	us-gaap:InterestExpense	$391,000	2023-12-31	2024-03-20	10-K	24-034167
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2025-12-31	2026-03-17	10-K	26-110783
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.3M	2024-12-31	2026-03-17	10-K	26-110783
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35,000	2024-12-31	2026-03-17	10-K	26-110783
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.7M	2023-12-31	2025-03-18	10-K	25-041194
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137,000	2023-12-31	2025-03-18	10-K	25-041194
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.2M	2022-12-31	2024-03-20	10-K	24-034167
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$159,000	2022-12-31	2024-03-20	10-K	24-034167
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$144,000	2025-12-31	2026-03-17	10-K	26-110783
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$42.8M	2025-12-31	2026-03-17	10-K	26-110783
22	income tax	us-gaap:IncomeTaxExpenseBenefit	-$64,000	2025-12-31	2026-03-17	10-K	26-110783
23	current assets	us-gaap:AssetsCurrent	$109.4M	2024-12-31	2026-03-17	10-K	26-110783
24	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2024-12-31	2026-03-17	10-K	26-110783
25	assets	us-gaap:Assets	$89.4M	2023-12-31	2025-03-18	10-K	25-041194
26	assets	us-gaap:Assets	$123.0M	2022-12-31	2024-03-20	10-K	24-034167
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,397,271	2026-03-12	2026-03-17	10-K	26-110783
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,682,229	2025-03-14	2025-03-18	10-K	25-041194

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