Tvardi Therapeutics, Inc.

TVRD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001346830

None

No letter

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

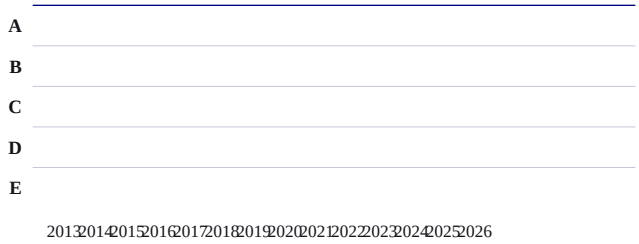
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $32.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data, distress not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.00 2026-11-20; market equity $13.3M; 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 31, 2026

We are a clinical-stage biopharmaceutical company focused on the development of novel, oral, small molecule therapies targeting Signal Transducer and Activator of Transcription 3 (STAT3) to treat inflammatory and proliferative diseases with significant unmet need. Based upon our founders' seminal work and deep understanding of the transcription factor STAT3, we have designed an innovative approach to directly inhibit STAT3, a highly validated, yet historically undruggable target. Leveraging this expertise, we are developing a pipeline of STAT3 inhibitors with a differentiated mechanism of action and convenient oral dosing.

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 94.0						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2021-12-31; 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	15.7%	(6.7%)	94.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 61.7					
Altman Z double-prime	(10.66)	0.31	64.9	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	2.86x	2.68x	58.5	781	2025-12-31
Growth and financing, sleeve percentile 96.4					
Revenue growth, three-year compound	not computable	9.6%			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
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	(44.0%)	3.2%	98.3	663	2025-12-31
Net share issuance, one year	515.4%	1.6%	94.4	626	2026-03-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 515.4%
Thin data	5 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 7.457085%; universe top-decile threshold 2.175581%

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	(73.1%)	(1.7%)	6
Distance from 52-week high	(80.2%)	(33.0%)	10
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(146.4%)	0.6%	6
Book value to price	1.17	0.29	88
Sales to price	0.54	0.38	62
Composite equity issuance, five years	226.6%	13.5%	93
Relative strength against the sector, log excess return	(1.49)	(0.19)	6
Twelve-month failure probability, CHS model	7.46%	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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$22.3M
Operating cash flow, four quarters	-$27.2M
Months of runway	9.8
Days since last periodic filing	9 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$169,000

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:RevenueFromContractWithCustomerExcludingA...	$23.0M	2021-12-31	2024-03-06	10-K	24-002609
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2021-12-31	2022-03-01	10-K	22-002555
3	assets	us-gaap:Assets	$247.1M	2021-12-31	2023-03-06	10-K	23-002913
4	net income	us-gaap:NetIncomeLoss	-$18.2M	2025-12-31	2026-03-31	10-K	26-037729
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.5M	2025-12-31	2026-03-31	10-K	26-037729
6	assets	us-gaap:Assets	$32.1M	2025-12-31	2026-03-31	10-K	26-037729
7	assets	us-gaap:Assets	$35.2M	2024-12-31	2026-03-31	10-K	26-037729
8	current assets	us-gaap:AssetsCurrent	$31.5M	2025-12-31	2026-03-31	10-K	26-037729
9	current liabilities	us-gaap:LiabilitiesCurrent	$11.0M	2025-12-31	2026-03-31	10-K	26-037729
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.5M	2025-12-31	2026-03-31	10-K	26-037729
11	operating income	us-gaap:OperatingIncomeLoss	-$26.7M	2025-12-31	2026-03-31	10-K	26-037729
12	book equity	us-gaap:StockholdersEquity	$20.9M	2025-12-31	2026-03-31	10-K	26-037729
13	liabilities	us-gaap:Liabilities	$11.1M	2025-12-31	2026-03-31	10-K	26-037729
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1M	2024-12-31	2025-03-11	10-K	25-002705
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2023-12-31	2025-03-11	10-K	25-002705
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.9M	2022-12-31	2025-03-11	10-K	25-002705
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.3M	2024-12-31	2026-03-31	10-K	26-037729
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2024-12-31	2025-03-11	10-K	25-002705
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$92.1M	2023-12-31	2025-03-11	10-K	25-002705
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2023-12-31	2025-03-11	10-K	25-002705
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.7M	2022-12-31	2025-03-11	10-K	25-002705
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43,000	2022-12-31	2025-03-11	10-K	25-002705
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.1M	2021-12-31	2024-03-06	10-K	24-002609
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39,000	2021-12-31	2024-03-06	10-K	24-002609
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$95,000	2024-12-31	2026-03-31	10-K	26-037729
26	operating income	us-gaap:OperatingIncomeLoss	-$28.1M	2024-12-31	2026-03-31	10-K	26-037729
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$71.3M	2024-12-31	2025-03-11	10-K	25-002705
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2026-03-31	10-K	26-037729
29	current assets	us-gaap:AssetsCurrent	$31.7M	2024-12-31	2026-03-31	10-K	26-037729
30	current liabilities	us-gaap:LiabilitiesCurrent	$10.4M	2024-12-31	2026-03-31	10-K	26-037729
31	current assets	us-gaap:AssetsCurrent	$116.2M	2023-12-31	2025-03-11	10-K	25-002705
32	current liabilities	us-gaap:LiabilitiesCurrent	$25.6M	2023-12-31	2025-03-11	10-K	25-002705
33	assets	us-gaap:Assets	$125.8M	2023-12-31	2025-03-11	10-K	25-002705
34	assets	us-gaap:Assets	$182.2M	2022-12-31	2024-03-06	10-K	24-002609
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,381,344	2026-03-26	2026-03-31	10-K	26-037729
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,573,606	2025-03-06	2025-03-11	10-K	25-002705

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