EyePoint, Inc.

EYPT

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001314102

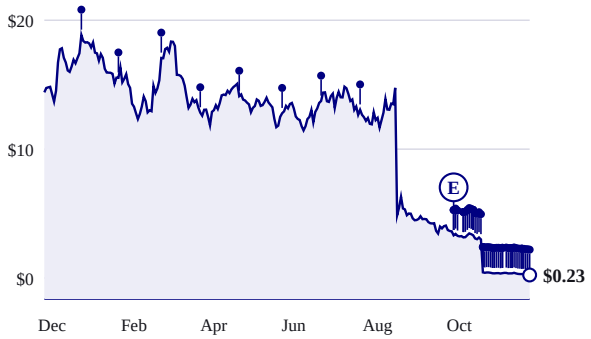
None

No letter

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

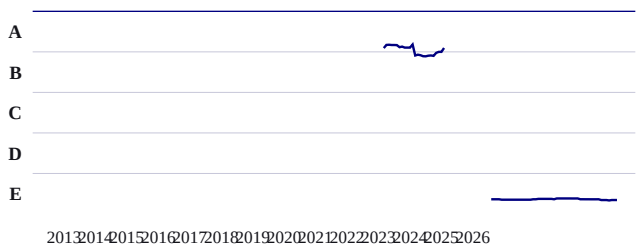
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $364.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data, distress; fortr...
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.23 2026-11-20; market equity $26.6M; 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 5, 2026

EyePoint, Inc. (Nasdaq: EYPT) is a clinical-stage biopharmaceutical company committed to developing and commercializing innovative therapeutics to improve the lives of patients with serious retinal diseases. The Company's pipeline leverages its proprietary bioerodible Durasert E? technology (Durasert E?) for sustained intraocular drug delivery. The Company's lead product candidate, DURAVYU?1, is an investigational sustained delivery treatment for vascular endothelial growth factor (VEGF) mediated retinal diseases combining vorolanib, a selective and patent-protected tyrosine kinase inhibitor (TKI) with the Company's bioerodible Durasert E? drug delivery technology.

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 89.7						
Gross profitability	not computable	29.4%				
one or more required annual facts are missing						

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Return on invested capital	not computable	11.2%			
a prior annual debt, equity, and cash observation is required					
Accruals ratio	2.1%	(7.4%)	89.7	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 40.8					
Altman Z double-prime	(3.58)	2.18	73.6	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	8.88x	1.98x	8.0	600	2025-12-31
Growth and financing, sleeve percentile 60.7					
Revenue growth, three-year compound	(8.8%)	6.6%	86.3	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	26.4%	5.0%	11.0	519	2025-12-31
Net share issuance, one year	21.4%	0.5%	84.9	404	2026-02-27

Warnings

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

Check	Measured
Short runway	cash runway is 3.4 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 4.898954%; universe top-decile threshold 2.175581%
Fortress balance sheet	cash minus debt is 65,633,000 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	(75.0%)	(2.2%)	7
Distance from 52-week high	(98.8%)	(41.7%)	1
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	(913.4%)	3.1%	0
Book value to price	4.07	0.31	97
Sales to price	1.18	0.35	76
Composite equity issuance, five years	137.6%	4.3%	94
Relative strength against the sector, log excess return	(1.66)	(0.29)	7
Twelve-month failure probability, CHS model	4.90%	0.05%	95

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	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$83.2M
Operating cash flow, four quarters	-$294.8M
Months of runway	3.4
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$8.7M

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	-$99.6M	2022-12-31	2024-03-08	10-K	24-028523
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$102.3M	2022-12-31	2024-03-08	10-K	24-028523
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2023-03-10	10-K	23-007180
4	total debt	us-gaap:LongTermDebt	$30.0M	2022-12-31	2023-03-10	10-K	23-007180
5	book equity	us-gaap:StockholdersEquity	$96.4M	2022-12-31	2025-03-06	10-K	25-034601
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$95.6M	2022-12-31	2024-03-08	10-K	24-028523
7	net income	us-gaap:NetIncomeLoss	-$232.0M	2025-12-31	2026-03-05	10-K	26-093917
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$240.1M	2025-12-31	2026-03-05	10-K	26-093917
9	assets	us-gaap:Assets	$364.0M	2025-12-31	2026-03-05	10-K	26-093917
10	assets	us-gaap:Assets	$418.5M	2024-12-31	2026-03-05	10-K	26-093917
11	current assets	us-gaap:AssetsCurrent	$328.7M	2025-12-31	2026-03-05	10-K	26-093917
12	current liabilities	us-gaap:LiabilitiesCurrent	$37.0M	2025-12-31	2026-03-05	10-K	26-093917
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-05	10-K	26-093917
14	operating income	us-gaap:OperatingIncomeLoss	-$243.4M	2025-12-31	2026-03-05	10-K	26-093917
15	book equity	us-gaap:StockholdersEquity	$306.1M	2025-12-31	2026-03-05	10-K	26-093917
16	liabilities	us-gaap:Liabilities	$57.9M	2025-12-31	2026-03-05	10-K	26-093917
17	depreciation amortization	us-gaap:Depreciation	$396,000	2022-12-31	2024-03-08	10-K	24-028523
18	operating income	us-gaap:OperatingIncomeLoss	-$75.1M	2023-12-31	2025-03-06	10-K	25-034601
19	interest expense	us-gaap:InterestExpense	$1.2M	2023-12-31	2024-03-08	10-K	24-028523
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.4M	2025-12-31	2026-03-05	10-K	26-093917
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.3M	2024-12-31	2026-03-05	10-K	26-093917
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.0M	2023-12-31	2025-03-06	10-K	25-034601
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.4M	2022-12-31	2024-03-08	10-K	24-028523
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2025-12-31	2026-03-05	10-K	26-093917
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$126.2M	2024-12-31	2026-03-05	10-K	26-093917
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2024-12-31	2026-03-05	10-K	26-093917
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9M	2023-12-31	2025-03-06	10-K	25-034601
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2023-12-31	2025-03-06	10-K	25-034601
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.0M	2022-12-31	2024-03-08	10-K	24-028523
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2022-12-31	2024-03-08	10-K	24-028523
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3M	2025-12-31	2026-03-05	10-K	26-093917
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$231.7M	2025-12-31	2026-03-05	10-K	26-093917
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$279,000	2025-12-31	2026-03-05	10-K	26-093917
34	current assets	us-gaap:AssetsCurrent	$383.3M	2024-12-31	2026-03-05	10-K	26-093917
35	current liabilities	us-gaap:LiabilitiesCurrent	$49.0M	2024-12-31	2026-03-05	10-K	26-093917
36	assets	us-gaap:Assets	$355.2M	2023-12-31	2025-03-06	10-K	25-034601
37	assets	us-gaap:Assets	$180.4M	2022-12-31	2024-03-08	10-K	24-028523
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,431,950	2026-02-27	2026-03-05	10-K	26-093917
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,728,760	2025-02-28	2025-03-06	10-K	25-034601

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