TherapeuticsMD, Inc.

TXMD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000025743

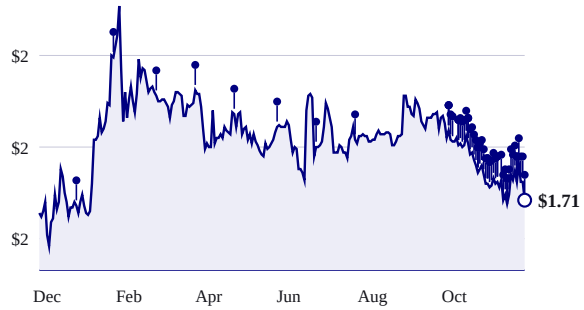
None

No letter

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

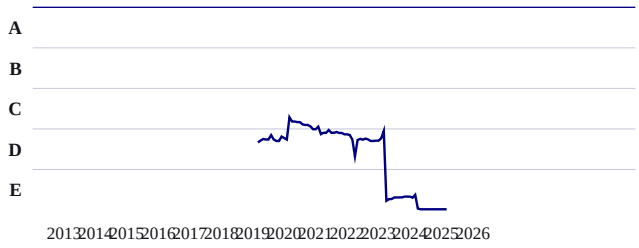
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $37.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 1, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.75 2026-11-20; market equity $20.3M; 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 30, 2026

- Pharmaceutical Regulation - Regulatory Exclusivity for more information on the BIJUVA In addition, in June 2024, Mayne Pharma received a Paragraph IV certification notice letter (the "Sun Notice Letter") regarding an ANDA submitted to the FDA by Sun Pharma Inc. ("Sun Pharma"), seeking approval from the FDA to commercially manufacture, use, or sell a generic version of IMVEXXY and alleging that the IMVEXXY Patents are invalid, unenforceable, and/or will not be infringed by Sun Pharma's commercial manufacture, use, or sale of its proposed generic drug product.

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 49.3						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end					
Accruals ratio	(7.9%)	(6.7%)	49.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Solvency, sleeve percentile 75.5					
Altman Z double-prime	(78.93)	0.31	94.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.02x	2.68x	56.9	781	2025-12-31
Growth and financing, sleeve percentile 66.2					
Revenue growth, three-year compound	(64.9%)	9.6%	97.0	400	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%			
required facts have no common fiscal period end					
Asset growth, three years	(25.3%)	3.2%	89.4	663	2025-12-31
Net share issuance, one year	0.0%	1.6%	12.1	626	2026-03-30

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 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	70.6%	(1.7%)	86
Distance from 52-week high	(38.3%)	(33.0%)	45
EBIT to enterprise value	(4.1%)	0.5%	39
Free cash flow yield	(721.1%)	0.6%	1
Book value to price	1.40	0.29	91
Sales to price	0.15	0.38	26
Composite equity issuance, five years	40.0%	13.5%	71
Relative strength against the sector, log excess return	0.36	(0.19)	86
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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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	10 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$30,838

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	$1.3M	2023-12-31	2024-03-29	10-K	24-028003
2	assets	us-gaap:Assets	$43.3M	2023-12-31	2025-03-27	10-K	25-003442
3	net income	us-gaap:NetIncomeLoss	-$569,000	2025-12-31	2026-04-01	10-K/A	26-037918
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$2.5M	2025-12-31	2026-04-01	10-K/A	26-037918
5	assets	us-gaap:Assets	$37.7M	2025-12-31	2026-04-01	10-K/A	26-037918
6	assets	us-gaap:Assets	$38.8M	2024-12-31	2026-04-01	10-K/A	26-037918
7	revenue	us-gaap:Revenues	$1.3M	2023-12-31	2025-03-27	10-K	25-003442
8	gross profit	us-gaap:GrossProfit	$68.6M	2022-12-31	2024-03-29	10-K	24-028003
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.0M	2022-12-31	2023-04-07	10-K	23-005514
10	gross profit	us-gaap:GrossProfit	$1.2M	2021-12-31	2023-04-07	10-K	23-005514
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6M	2021-12-31	2023-04-07	10-K	23-005514
12	gross profit	us-gaap:GrossProfit	$48.9M	2020-12-31	2022-03-23	10-K	22-011525
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.9M	2020-12-31	2022-03-23	10-K	22-011525
14	gross profit	us-gaap:GrossProfit	$43.3M	2019-12-31	2022-03-23	10-K	22-011525
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.6M	2019-12-31	2022-03-23	10-K	22-011525
16	current assets	us-gaap:AssetsCurrent	$14.4M	2025-12-31	2026-04-01	10-K/A	26-037918
17	current liabilities	us-gaap:LiabilitiesCurrent	$4.8M	2025-12-31	2026-04-01	10-K/A	26-037918
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$952.4M	2025-12-31	2026-04-01	10-K/A	26-037918
19	operating income	us-gaap:OperatingIncomeLoss	-$4.4M	2025-12-31	2026-04-01	10-K/A	26-037918
20	book equity	us-gaap:StockholdersEquity	$26.9M	2025-12-31	2026-04-01	10-K/A	26-037918
21	liabilities	us-gaap:Liabilities	$10.8M	2025-12-31	2026-04-01	10-K/A	26-037918
22	operating income	us-gaap:OperatingIncomeLoss	-$8.5M	2023-12-31	2025-03-27	10-K	25-003442
23	interest expense	us-gaap:InterestExpense	$300,000	2023-12-31	2024-03-29	10-K	24-028003
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.0M	2025-12-31	2026-04-01	10-K/A	26-037918
25	revenue	us-gaap:Revenues	$1.8M	2024-12-31	2025-03-27	10-K	25-003442
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$142.7M	2021-12-31	2022-03-23	10-K	22-011525
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34,000	2021-12-31	2023-04-07	10-K	23-005514
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$159.5M	2020-12-31	2022-03-23	10-K	22-011525
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$207,000	2020-12-31	2022-03-23	10-K	22-011525
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$165.7M	2019-12-31	2022-03-23	10-K	22-011525
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2019-12-31	2022-03-23	10-K	22-011525
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.8M	2018-12-31	2021-03-04	10-K	21-003140
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$217,040	2018-12-31	2021-03-04	10-K	21-003140
34	assets	us-gaap:Assets	$90.5M	2022-12-31	2024-03-29	10-K	24-028003
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,574,362	2026-03-30	2026-04-01	10-K/A	26-037918
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,574,362	2025-04-18	2025-04-30	10-K/A	25-037713

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