

Aardvark Therapeutics, Inc. (AARD)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001774857

Aardvark Therapeutics, Inc.		
AARD; healthcare		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$117.2M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs not computable: dilution, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Mar 23, 2026 200 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$4.68 2026-10-08; market equity \$102.4M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

We are a clinical-stage biopharmaceutical company focused on developing novel, small-molecule therapeutics to activate innate homeostatic pathways for the treatment of metabolic diseases. We target biological pathways associated with alleviating hunger that we believe have the potential to deliver transformative outcomes for patients. We have focused our efforts on developing selective compounds, targeting Bitter Taste Receptors (TAS2Rs) for hunger-associated conditions. Our initial compounds target TAS2Rs expressed in the gut lumen, which normally respond to the chemicals in food and participate in the gut-brain axis.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		not computable	(6.6%)			a prior annual assets observation is required
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 36.6						
Twelve-month failure probability		0.64%	0.07%	85.8	248	2026-06-30
Altman Z double-prime		9.47	(0.31)	9.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		10.61x	2.96x	14.4	839	2025-12-31
Growth and financing						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 1
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 1

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(54.1%)	8.0%	12
Distance from 52-week high	(72.5%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(52.6%)	(1.0%)	11
Book value to price	0.73	0.28	78
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.99)	(0.14)	12

Diagnostics

not in 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
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$73.8M
Operating cash flow, four quarters	-\$69.4M
Months of runway	12.8
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$770,256

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$57.6M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$54.2M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
3	assets	us-gaap:Assets	\$117.2M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
4	current assets	us-gaap:AssetsCurrent	\$111.9M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
5	current liabilities	us-gaap:LiabilitiesCurrent	\$10.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$115.9M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
7	operating income	us-gaap:OperatingIncomeLoss	-\$62.7M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
8	book equity	us-gaap:StockholdersEquity	\$106.6M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
9	liabilities	us-gaap:Liabilities	\$10.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119770
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2025-12-31	2026-03-23	10-K	0001193125-26-119770
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,816,041	2026-02-28	2026-03-23	10-K	0001193125-26-119770