

Achieve Life Sciences, Inc. (ACHV)

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000949858

Achieve Life Sciences, Inc.		
ACHV; healthcare		
Grade	None 4 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 \$41.8M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs not computable: dilution, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$7.18 2026-10-08; market equity \$738.8M	
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 24, 2026

We are a late-stage clinical specialty pharmaceutical company with the sole mission to address the global nicotine dependence epidemic through the development and commercialization of cytisinicline. There are an estimated 29 million adults in the United States alone who smoke combustible cigarettes and an estimated 17 million adults in the United States who utilize e-cigarettes. Tobacco use is currently the leading cause of preventable death and is responsible for more than eight million deaths worldwide and nearly half a million deaths in the United States annually.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.2						
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		(12.9%)	(6.6%)	34.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 55.8						
Twelve-month failure probability		0.20%	0.07%	69.6	248	2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
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		4.39x	2.96x	41.9	839	2025-12-31
Growth and financing, sleeve percentile 29.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 11
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		11.7%	2.1%	29.6	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 27 days earlier

Warnings

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

Check	Measured
Thin data	4 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	152.1%	8.0%	93
Distance from 52-week high	(15.7%)	(31.4%)	71
EBIT to enterprise value	not computable	(1.5%)	

Free cash flow yield	(6.7%)	(1.0%)	38
Book value to price	(0.02)	0.28	10
Sales to price	0.00	0.31	0
Composite equity issuance, five years	281.7%	20.3%	95
Relative strength against the sector, log excess return	0.71	(0.14)	93

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	pass
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	\$48.0M
Operating cash flow, four quarters	-\$47.0M
Months of runway	12.2
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$8.8M

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	-\$54.6M	2025-12-31	2026-03-24	10-K	0001193125-26-120690
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.5M	2025-12-31	2026-03-24	10-K	0001193125-26-120690
3	assets	us-gaap:Assets	\$41.8M	2025-12-31	2026-03-24	10-K	0001193125-26-120690
4	assets	us-gaap:Assets	\$38.6M	2024-12-31	2026-03-24	10-K	0001193125-26-120690
5	current assets	us-gaap:AssetsCurrent	\$39.9M	2025-12-31	2026-03-24	10-K	0001193125-26-120690
6	current liabilities	us-gaap:LiabilitiesCurrent	\$9.1M	2025-12-31	2026-03-24	10-K	0001193125-26-120690
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2019-12-31	2020-03-13	10-K	0001564590-20-010642
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2018-12-31	2019-03-14	10-K	0001564590-19-007838
9	assets	us-gaap:Assets	\$19.4M	2023-12-31	2025-03-11	10-K	0000950170-25-036831
10	assets	us-gaap:Assets	\$30.0M	2022-12-31	2024-03-28	10-K	0000950170-24-038049
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,659,057	2026-04-20	2026-04-30	10-K/A	0001193125-26-197402
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,239,988	2026-03-24	2026-03-24	10-K	0001193125-26-120690