

Clene Inc. (CLNN)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001822791

Clene Inc.

CLNN; healthcare

Grade

E

A

B

C

D

E

weakest fifth of 371 graded peers
percentile 97.0; sampling error 2.5 points; lower is stronger

Rank

360 of 371

Profitability

C

percentile 51.8

Solvency

E

percentile 92.7

Growth and financing

E

percentile 83.6

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 \$18.1M

Standard universe

outside

revenue above \$1M and assets above \$10M

Warnings

dilution, distress

Inputs computable

8 of 14

Graded from

filings received through Mar 17, 2026

206 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026

Last close

\$3.88

2026-10-08; market equity \$49.8M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

D/E

\$10

\$5

\$3.88

Nov

Jan

Mar

May

Jul

Sep

Rescans on file: D from Jul 21, 2024, D/E from Aug 21, 2024, D from Sep 21, 2024

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 17, 2026

We are a clinical-stage pharmaceutical company pioneering the discovery, development, and commercialization of novel clean-surfaced nanotechnology ("CSN®") therapeutics. CSN® therapeutics are comprised of atoms of transition elements that, when assembled in nanocrystal form, possess unusually high, unique catalytic activities not present in those same elements in bulk form. These catalytic activities drive, support, and maintain beneficial metabolic and energetic cellular reactions within diseased, stressed, and damaged cells.

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 51.8						
Gross profitability		0.9%	32.2%	90.6	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(33.5%)	(6.6%)	13.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 92.7						
Twelve-month failure probability		5.23%	0.07%	96.0	248	2026-06-30
Altman Z double-prime		(65.16)	(0.31)	91.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.83x	2.96x	91.1	839	2025-12-31
Growth and financing, sleeve percentile 83.6						
Revenue growth, three-year compound		(24.9%)	10.0%	90.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(25.9%)	2.1%	89.3	704	2025-12-31
Net share issuance, one year		37.2%	2.5%	71.2	634	2026-03-13

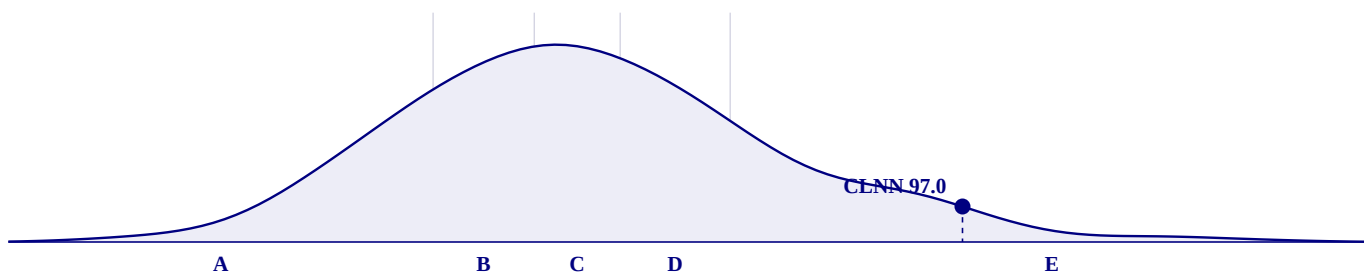
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.2%
Distress	CHS probability 5.228627%; universe top-decile threshold 1.068854%

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
355	Biomerica Inc. (BMRA)	95.7	E	short runway
356	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
357	Pfizer Inc. (PFE)	96.2	E	
358	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
359	Longeveron Inc. (LGVN)	96.8	E	short runway
360	Clene Inc. (CLNN) <	97.0	E	dilution, distress
361	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
362	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway

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	(29.0%)	8.0%	26
Distance from 52-week high	(69.0%)	(31.4%)	12
EBIT to enterprise value	(39.9%)	(1.5%)	17
Free cash flow yield	(37.3%)	(1.0%)	16
Book value to price	(0.50)	0.28	4
Sales to price	0.00	0.31	4
Composite equity issuance, five years	146.3%	20.3%	85
Relative strength against the sector, log excess return	(0.55)	(0.14)	26

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	pass
Cash, filings, liquidity	
Cash and equivalents	\$9.7M
Operating cash flow, four quarters	-\$15.9M
Months of runway	7.3
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$372,473

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$200,000	2025-12-31	2026-03-17	10-K	0001437749-26-008502
2	cost of revenue	us-gaap:CostOfRevenue	\$43,000	2025-12-31	2026-03-17	10-K	0001437749-26-008502
3	assets	us-gaap:Assets	\$18.1M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
4	operating income	us-gaap:OperatingIncomeLoss	-\$23.1M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.7M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-17	10-K	0001437749-26-008502
7	total debt	us-gaap:LongTermDebt	\$17.8M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
8	book equity	us-gaap:StockholdersEquity	-\$17.6M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.2M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
10	net income	us-gaap:NetIncomeLoss	-\$26.2M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.5M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
12	assets	us-gaap:Assets	\$27.3M	2024-12-31	2026-03-17	10-K	0001437749-26-008502
13	current assets	us-gaap:AssetsCurrent	\$9.0M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
14	current liabilities	us-gaap:LiabilitiesCurrent	\$10.8M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$308.3M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
16	liabilities	us-gaap:Liabilities	\$35.7M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
17	depreciation amortization	us-gaap:Depreciation	\$1.5M	2025-12-31	2026-03-17	10-K	0001437749-26-008502
18	operating income	us-gaap:OperatingIncomeLoss	-\$40.5M	2023-12-31	2025-03-24	10-K	0001437749-25-008956
19	interest expense	us-gaap:InterestExpense	\$4.6M	2023-12-31	2024-03-13	10-K	0001437749-24-007542
20	revenue	us-gaap:Revenues	\$342,000	2024-12-31	2026-03-17	10-K	0001437749-26-008502
21	revenue	us-gaap:Revenues	\$654,000	2023-12-31	2025-03-24	10-K	0001437749-25-008956
22	revenue	us-gaap:Revenues	\$473,000	2022-12-31	2024-03-13	10-K	0001437749-24-007542
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39,000	2025-12-31	2026-03-17	10-K	0001437749-26-008502
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.3M	2024-12-31	2026-03-17	10-K	0001437749-26-008502
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15,000	2024-12-31	2026-03-17	10-K	0001437749-26-008502
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.2M	2023-12-31	2025-03-24	10-K	0001437749-25-008956
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$330,000	2023-12-31	2025-03-24	10-K	0001437749-25-008956
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$39.0M	2022-12-31	2024-03-13	10-K	0001437749-24-007542
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2022-12-31	2024-03-13	10-K	0001437749-24-007542
30	current assets	us-gaap:AssetsCurrent	\$16.2M	2024-12-31	2026-03-17	10-K	0001437749-26-008502
31	current liabilities	us-gaap:LiabilitiesCurrent	\$10.3M	2024-12-31	2026-03-17	10-K	0001437749-26-008502
32	assets	us-gaap:Assets	\$52.3M	2023-12-31	2025-03-24	10-K	0001437749-25-008956
33	assets	us-gaap:Assets	\$44.5M	2022-12-31	2024-03-13	10-K	0001437749-24-007542
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,778,307	2026-03-13	2026-03-17	10-K	0001437749-26-008502
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,586,460	2025-03-19	2025-03-24	10-K	0001437749-25-008956