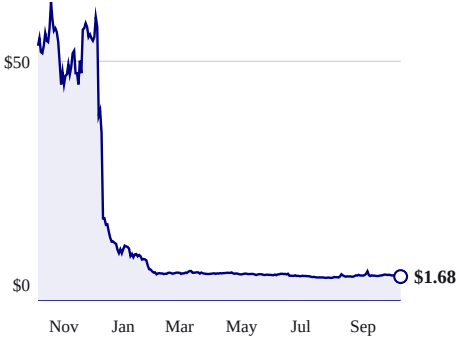


GRI Bio, Inc. (GRI)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001824293

GRI Bio, Inc. GRI; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$8.7M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Jan 30, 2026 252 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$1.88 2026-10-07; market equity \$4.1M	
Price used in grade	None	

Letter at every rescans

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 Jan 30, 2026

We are a clinical-stage biopharmaceutical company focused on discovering, developing, and commercializing innovative therapies that target serious diseases associated with dysregulated immune responses leading to inflammatory, fibrotic and autoimmune disorders. Our goal is to be an industry leader in developing therapies to treat these diseases and to improve the lives of patients suffering from such diseases. Our product candidate, GRI-0621, is an oral inhibitor of type 1 invariant Natural Killer T (iNKT) cells. The active pharmaceutical ingredient in GRI-0621, tazarotene, is a synthetic retinoid acid receptor-beta and gamma selective agonist.

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 17.4						
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		(24.6%)	(6.6%)	17.4	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 64.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(21.86)	(0.31)	74.7	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		3.25x	2.96x	54.3	839	2025-12-31
Growth and financing, sleeve percentile 49.8						
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 4
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		182.8%	2.1%	0.6	704	2025-12-31
Net share issuance, one year		7,601.6%	2.5%	99.1	634	2026-01-29

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 7601.6%
Thin data	5 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 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(96.7%)	8.0%	0

Distance from 52-week high	(97.3%)	(31.4%)	1
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(277.4%)	(1.0%)	3
Book value to price	2.80	0.28	99
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	(3.61)	(0.14)	0

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	\$10.9M
Operating cash flow, four quarters	-\$10.4M
Months of runway	12.6
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$88,671

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	-\$12.0M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.2M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
3	assets	us-gaap:Assets	\$8.7M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
4	assets	us-gaap:Assets	\$5.7M	2024-12-31	2026-01-30	10-K	0001824293-26-000033
5	current assets	us-gaap:AssetsCurrent	\$8.6M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.6M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$51.7M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
8	operating income	us-gaap:OperatingIncomeLoss	-\$12.0M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
9	book equity	us-gaap:StockholdersEquity	\$6.0M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
10	liabilities	us-gaap:Liabilities	\$2.7M	2025-12-31	2026-01-30	10-K	0001824293-26-000033
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2022-02-14	10-K	0001824293-22-000004
12	assets	us-gaap:Assets	\$3.0M	2023-12-31	2025-03-14	10-K	0001824293-25-000050
13	assets	us-gaap:Assets	\$383,000	2022-12-31	2024-03-28	10-K	0001824293-24-000033
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,445,029	2026-01-29	2026-01-30	10-K	0001824293-26-000033
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	525,358	2025-03-11	2025-03-14	10-K	0001824293-25-000050