Lipella Pharmaceuticals Inc. (LIPO)

None; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001347242

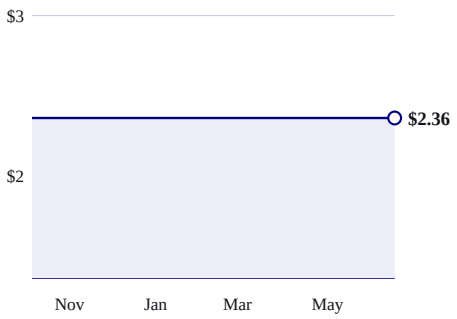
Lipella Pharmaceuticals Inc.

LIPO; healthcare

Grade	None 4 of 14 inputs computable; 7 are required
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 $2.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 28, 2025 560 days before the rescan; latest periodic filing 10-Q received Nov 14, 2025
Last close	$2.30 2025-06-18; market equity $10.6M
Price used in grade	None

Share price, twelve months to the rescan

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



Letter at every rescan

Aug 21, 2025 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 28, 2025

that was incorporated under the laws of the State of Delaware in February 2005. We are focused on developing new drugs by reformulating the active agents in existing generic drugs and optimizing these reformulations for new applications. of the cost efficiencies and risk abatements derived from using existing generic drugs with potential patent protections for our proprietary formulations; this strategy allows us to expedite, protect, and monetize our product candidates. Additionally, we maintain a therapeutic focus on diseases with significant, unaddressed morbidity and mortality where no approved drug therapy currently exists.

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 12.8						
Gross profitability		not computable	32.2%			one or more required annual facts are missing

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Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(34.1%)	(6.6%)	12.8	811	2024-12-31
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		(24.23)	(0.31)	76.8	756	2024-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed $100,000
Current ratio		3.47x	2.96x	52.3	839	2024-12-31
Growth and financing, sleeve percentile 89.9						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
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 3
Net share issuance, one year		226.2%	2.5%	89.9	634	2025-03-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 226.2%
Short runway	cash runway is 4.7 months
Thin data	4 of 14 grade factors are computable; minimum is 7

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What the price implies

at the 2025-06-18 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	8.0%	
Distance from 52-week high	(12.8%)	(31.4%)	77
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(29.0%)	(1.0%)	19
Book value to price	0.14	0.28	33
Sales to price	0.05	0.31	16
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	not computable	(0.14)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
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	$1.9M
Operating cash flow, four quarters	-$4.8M
Months of runway	4.7
Days since last periodic filing	329 (10-Q received Nov 14, 2025)
Median daily dollar volume, 63 sessions	$0

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	-$5.0M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.0M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
3	assets	us-gaap:Assets	$2.7M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
4	assets	us-gaap:Assets	$3.6M	2023-12-31	2025-03-28	10-K	0001753926-25-000507
5	current assets	us-gaap:AssetsCurrent	$2.6M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
6	current liabilities	us-gaap:LiabilitiesCurrent	$754,417	2024-12-31	2025-03-28	10-K	0001753926-25-000507
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$15.3M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
8	operating income	us-gaap:OperatingIncomeLoss	-$5.1M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
9	book equity	us-gaap:StockholdersEquity	$1.9M	2024-12-31	2025-03-28	10-K	0001753926-25-000507
10	liabilities	us-gaap:Liabilities	$754,417	2024-12-31	2025-03-28	10-K	0001753926-25-000507
11	operating income	us-gaap:OperatingIncomeLoss	-$4.7M	2023-12-31	2025-03-28	10-K	0001753926-25-000507
12	interest expense	us-gaap:InterestExpense	$10,848	2023-12-31	2025-03-28	10-K	0001753926-25-000507
13	revenue	us-gaap:Revenues	$536,357	2024-12-31	2025-03-28	10-K	0001753926-25-000507
14	revenue	us-gaap:Revenues	$449,617	2023-12-31	2025-03-28	10-K	0001753926-25-000507
15	revenue	us-gaap:Revenues	$184,156	2022-12-31	2024-02-27	10-K	0001753926-24-000403
16	assets	us-gaap:Assets	$6.0M	2022-12-31	2024-02-27	10-K	0001753926-24-000403
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,548,811	2025-03-26	2025-03-28	10-K	0001753926-25-000507
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,250,034	2024-02-23	2024-02-27	10-K	0001753926-24-000403

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