

Matinas BioPharma Holdings, Inc. (MTNB)

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582554

Matinas BioPharma Holdings, Inc.		
MTNB; 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 \$7.2M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, late filer, thin data not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.66 2026-10-07; market equity \$39.1M	
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 Mar 31, 2026

BioPharma Holdings, Inc. ("Matinas" or the "Company") is a clinical-stage biopharmaceutical company focused on delivering groundbreaking therapies using our lipid nanocrystal ("LNC") platform delivery technology (the "LNC Platform"). lead product candidate is MAT2203 (oral amphotericin B), a highly potent antifungal drug which, by virtue of LNC delivery, has been made oral, safe, and well-tolerated for prolonged administration in patients with life-threatening invasive fungal infections.

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 13.0						
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		(33.6%)	(6.6%)	13.0	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 76.5						
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		(97.31)	(0.31)	95.0	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		2.79x	2.96x	58.0	839	2025-12-31
Growth and financing, sleeve percentile 81.9						
Revenue growth, three-year compound		not computable	10.0%			latest aligned inputs end 2023-12-31; latest annual assets end 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%			required facts have no common fiscal period end
Asset growth, three years		(45.6%)	2.1%	97.9	704	2025-12-31
Net share issuance, one year		25.9%	2.5%	65.9	634	2026-03-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.9%
Short runway	cash runway is 1.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(89.5%)	8.0%	2
Distance from 52-week high	(6.0%)	(31.4%)	92
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(37.3%)	(1.0%)	16
Book value to price	0.04	0.28	19
Sales to price	0.03	0.31	10
Composite equity issuance, five years	128.0%	20.3%	83
Relative strength against the sector, log excess return	(2.47)	(0.14)	2

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	\$761,000
Operating cash flow, four quarters	-\$6.4M
Months of runway	1.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$201,258

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	-\$10.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
3	assets	us-gaap:Assets	\$7.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
4	assets	us-gaap:Assets	\$12.6M	2024-12-31	2026-03-31	10-K	0001493152-26-014132
5	current assets	us-gaap:AssetsCurrent	\$4.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$210.8M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
9	book equity	us-gaap:StockholdersEquity	\$4.8M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
10	liabilities	us-gaap:Liabilities	\$2.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014132
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1M	2023-12-31	2025-04-15	10-K	0001641172-25-004882
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2M	2022-12-31	2024-03-27	10-K	0001493152-24-011493
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33,000	2021-12-31	2023-03-15	10-K	0001493152-23-007726
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158,333	2020-12-31	2022-03-11	10-K/A	0001493152-22-006614
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.3M	2023-12-31	2025-04-15	10-K	0001641172-25-004882
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$218,000	2023-12-31	2025-04-15	10-K	0001641172-25-004882
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.2M	2022-12-31	2024-03-27	10-K	0001493152-24-011493
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$892,000	2022-12-31	2024-03-27	10-K	0001493152-24-011493
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.2M	2021-12-31	2023-03-15	10-K	0001493152-23-007726
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$260,000	2021-12-31	2023-03-15	10-K	0001493152-23-007726
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.4M	2020-12-31	2022-03-11	10-K/A	0001493152-22-006614
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,749	2020-12-31	2022-03-11	10-K/A	0001493152-22-006614
23	assets	us-gaap:Assets	\$25.1M	2023-12-31	2025-04-15	10-K	0001641172-25-004882

24	assets	us-gaap:Assets	\$44.8M	2022-12-31	2024-03-27	10-K	0001493152-24-011493
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,406,191	2026-03-26	2026-03-31	10-K	0001493152-26-014132
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,086,985	2025-04-15	2025-04-15	10-K	0001641172-25-004882