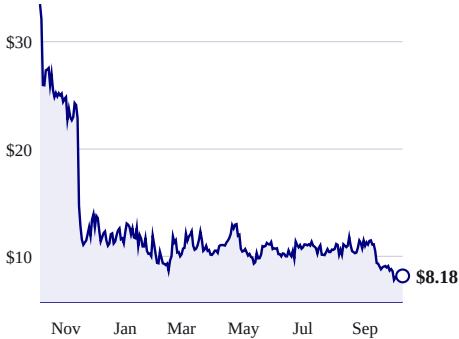


enVVenno Medical Corp. (NVNO)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001661053

enVVenno Medical Corp.		
NVNO; healthcare		
Grade	None 6 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 \$29.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data, degenerate inputs, distress not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 26, 2026 197 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026	
Last close	\$8.27 2026-10-07; market equity \$5.6M	
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 26, 2026

Medical Corporation is a medical device company focused on the advancement of innovative bioprosthetic (tissue-based) solutions to improve the standard of care for the treatment of venous disease. Chronic Venous Disease ("CVD") is the world's most prevalent chronic disease, impacting approximately 70% of the adult population of the U.S. Chronic Venous Insufficiency ("CVI"), is a large subset of CVD, which most often occurs when valves inside of the veins of the leg become damaged, resulting in the backwards flow of blood (reflux), blood pooling in the lower leg, increased pressure in the veins of the leg (venous hypertension) and in severe cases, venous ulcers that are difficult to heal.

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 39.9						

Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(10.5%)	(6.6%)	39.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 50.9						
Twelve-month failure probability		1.18%	0.07%	89.1	248	2026-06-30
Altman Z double-prime		(6.01)	(0.31)	54.7	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		13.58x	2.96x	8.9	839	2025-12-31
Growth and financing, sleeve percentile 69.3						
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%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(10.8%)	2.1%	70.3	704	2025-12-31
Net share issuance, one year		30.8%	2.5%	68.2	634	2026-03-24

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.8%
Short runway	cash runway is 2.3 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Distress	CHS probability 1.178085%; universe top-decile threshold 1.068854%

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	(63.8%)	8.0%	8
Distance from 52-week high	(75.6%)	(31.4%)	10
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(279.0%)	(1.0%)	3
Book value to price	3.70	0.28	100
Sales to price	0.01	0.31	5
Composite equity issuance, five years	103.3%	20.3%	77
Relative strength against the sector, log excess return	(1.23)	(0.14)	8

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	\$2.8M
Operating cash flow, four quarters	-\$14.6M
Months of runway	2.3
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$71,512

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$186,552	2018-12-31	2019-03-14	10-K	0001493152-19-003283
2	assets	us-gaap:Assets	\$3.6M	2018-12-31	2020-03-18	10-K	0001493152-20-004260
3	net income	us-gaap:NetIncomeLoss	-\$19.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
5	assets	us-gaap:Assets	\$29.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
6	assets	us-gaap:Assets	\$45.0M	2024-12-31	2026-03-26	10-K	0001493152-26-012928
7	current assets	us-gaap:AssetsCurrent	\$28.8M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
8	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$171.3M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
10	operating income	us-gaap:OperatingIncomeLoss	-\$20.9M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
11	book equity	us-gaap:StockholdersEquity	\$27.1M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
12	liabilities	us-gaap:Liabilities	\$2.4M	2025-12-31	2026-03-26	10-K	0001493152-26-012928
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31,243	2019-12-31	2021-03-31	10-K	0001493152-21-007526
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$186,552	2018-12-31	2020-03-18	10-K	0001493152-20-004260
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,000	2025-12-31	2026-03-26	10-K	0001493152-26-012928
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.8M	2024-12-31	2026-03-26	10-K	0001493152-26-012928
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37,000	2024-12-31	2026-03-26	10-K	0001493152-26-012928
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.9M	2023-12-31	2025-02-28	10-K/A	0001493152-25-008739
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33,000	2023-12-31	2025-02-28	10-K/A	0001493152-25-008739
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.6M	2022-12-31	2024-02-29	10-K	0001493152-24-008336
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115,000	2022-12-31	2024-02-29	10-K	0001493152-24-008336
22	assets	us-gaap:Assets	\$48.6M	2023-12-31	2025-02-28	10-K/A	0001493152-25-008739
23	assets	us-gaap:Assets	\$41.7M	2022-12-31	2024-02-29	10-K	0001493152-24-008336
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	655,521	2026-03-24	2026-03-26	10-K	0001493152-26-012928
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,536,000	2025-02-25	2025-02-28	10-K/A	0001493152-25-008739