

Sellas Life Sciences Group, Inc. (SLS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001390478

Sellas Life Sciences Group, Inc.		
SLS; healthcare		
Grade	None 5 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 \$78.3M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$11.26 2026-10-08; market equity \$2.3B	
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 19, 2026

We are a late-stage clinical biopharmaceutical company focused on the development of novel therapeutics for a broad range of cancer indications. Our product candidates currently include galinpepimut-S, or GPS, a peptide immunotherapy directed against the Wilms tumor 1, or WT1, antigen, and SLS009 (tambiciclib), a highly selective small molecule cyclin-dependent kinase 9, or CDK9, inhibitor. Galinpepimut-S: Highly Novel and Engineered Immunotherapy Targeting the WT1 Antigen Our lead product candidate, GPS, is a cancer immunotherapeutic agent licensed from Memorial Sloan Kettering Cancer Center, or MSK, that targets the WT1 protein, which is present in 20 or more cancer types.

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 85.7						

Gross profitability		not computable	32.2%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31 prior
Return on invested capital		not computable	9.3%			invested-capital observation is 1096 days earlier
Accruals ratio		3.1%	(6.6%)	85.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 21.7						
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		1.80	(0.31)	29.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			2025-12-31
Current ratio		10.72x	2.96x	14.2	839	2025-12-31
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		55.2%	2.1%	6.8	704	2025-12-31
Net share issuance, one year		97.7%	2.5%	82.3	634	2026-03-18

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 97.7%
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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	728.6%	8.0%	100
Distance from 52-week high	(27.2%)	(31.4%)	56
EBIT to enterprise value	(1.3%)	(1.5%)	50
Free cash flow yield	(0.5%)	(1.0%)	51
Book value to price	0.06	0.28	21
Sales to price	0.00	0.31	0
Composite equity issuance, five years	259.4%	20.3%	94
Relative strength against the sector, log excess return	1.90	(0.14)	100

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$138.3M
Operating cash flow, four quarters	-\$28.4M
Months of runway	58.4
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$68.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2023-12-31	2024-03-28	10-K	0001390478-24-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2023-12-31	2025-03-20	10-K	0001390478-25-000003
3	assets	us-gaap:Assets	\$6.2M	2023-12-31	2025-03-20	10-K	0001390478-25-000003
4	operating income	us-gaap:OperatingIncomeLoss	-\$23.0M	2017-12-31	2018-04-13	10-K	0001193125-18-117053
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.5M	2017-12-31	2019-03-22	10-K	0001390478-19-000017
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$253,000	2017-12-31	2019-03-22	10-K	0001390478-19-000017
7	total debt	us-gaap:LongTermDebt	\$11.0M	2017-12-31	2018-04-13	10-K	0001193125-18-117053
8	book equity	us-gaap:StockholdersEquity	\$2.1M	2017-12-31	2019-03-22	10-K	0001390478-19-000017
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.3M	2017-12-31	2019-03-22	10-K	0001390478-19-000017
10	total debt	us-gaap:LongTermDebt	\$8.2M	2014-12-31	2015-03-05	10-K	0001390478-15-000012
11	book equity	us-gaap:StockholdersEquity	\$37.1M	2014-12-31	2016-04-15	10-K/A	0001390478-16-000095
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.6M	2014-12-31	2017-03-15	10-K	0001390478-17-000020
13	net income	us-gaap:NetIncomeLoss	-\$26.9M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.4M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
15	assets	us-gaap:Assets	\$78.3M	2025-12-31	2026-03-19	10-K	0001390478-26-000003

16	assets	us-gaap:Assets	\$19.4M	2024-12-31	2026-03-19	10-K	0001390478-26-000003
17	current assets	us-gaap:AssetsCurrent	\$75.2M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
18	current liabilities	us-gaap:LiabilitiesCurrent	\$7.0M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$275.0M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
20	operating income	us-gaap:OperatingIncomeLoss	-\$28.3M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
21	book equity	us-gaap:StockholdersEquity	\$70.9M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
22	liabilities	us-gaap:Liabilities	\$7.5M	2025-12-31	2026-03-19	10-K	0001390478-26-000003
23	operating income	us-gaap:OperatingIncomeLoss	-\$43.9M	2014-12-31	2017-03-15	10-K	0001390478-17-000020
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$86,000	2014-12-31	2017-03-15	10-K	0001390478-17-000020
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0M	2022-12-31	2024-03-28	10-K	0001390478-24-000004
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6M	2021-12-31	2023-03-16	10-K	0001390478-23-000005
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9M	2020-12-31	2022-03-31	10-K	0001390478-22-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.8M	2016-12-31	2018-04-13	10-K	0001193125-18-117053
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6,000	2016-12-31	2017-03-15	10-K	0001390478-17-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$48.2M	2015-12-31	2017-03-15	10-K	0001390478-17-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$153,000	2015-12-31	2017-03-15	10-K	0001390478-17-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.9M	2014-12-31	2017-03-15	10-K	0001390478-17-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57,000	2014-12-31	2017-03-15	10-K	0001390478-17-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.9M	2013-12-31	2016-04-15	10-K/A	0001390478-16-000095
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$320,000	2013-12-31	2016-04-15	10-K/A	0001390478-16-000095
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3,000	2016-12-31	2018-04-13	10-K	0001193125-18-117053
37	operating income	us-gaap:OperatingIncomeLoss	-\$16.0M	2016-12-31	2018-04-13	10-K	0001193125-18-117053
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$10.9M	2015-12-31	2017-03-15	10-K	0001390478-17-000020
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,000	2016-12-31	2018-04-13	10-K	0001193125-18-117053
40	current assets	us-gaap:AssetsCurrent	\$6.4M	2016-12-31	2018-04-13	10-K	0001193125-18-117053
41	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8M	2016-12-31	2018-04-13	10-K	0001193125-18-117053
42	current assets	us-gaap:AssetsCurrent	\$53.6M	2015-12-31	2017-03-15	10-K	0001390478-17-000020
43	current liabilities	us-gaap:LiabilitiesCurrent	\$57.1M	2015-12-31	2017-03-15	10-K	0001390478-17-000020
44	assets	us-gaap:Assets	\$20.9M	2022-12-31	2024-03-28	10-K	0001390478-24-000004
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,582,574	2026-03-18	2026-03-19	10-K	0001390478-26-000003
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,846,692	2025-03-19	2025-03-20	10-K	0001390478-25-000003