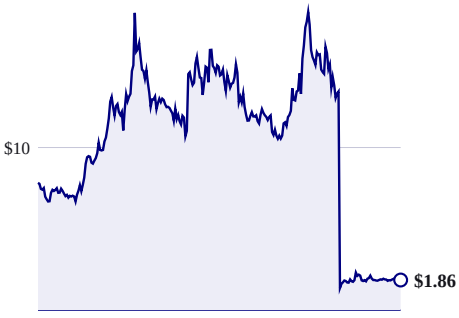


Tenax Therapeutics, Inc. (TENX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000034956

Tenax Therapeutics, Inc.		
TENX; 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	0.83 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 \$104.2M	
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 Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026	
Last close	\$1.87 2026-10-08; market equity \$70.0M	
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 10, 2026

Tenax Therapeutics is a Phase 3, development-stage pharmaceutical company using clinical insights to develop novel cardiopulmonary therapies. We employ a clinician-driven drug development approach, led by key opinion leaders and heart failure experts and informed by their clinical insights to precisely target disease pathophysiology. We are currently actively conducting the LEVEL and LEVEL-2 clinical trials to evaluate levosimendan as our prioritized product candidate and have deprioritized a Phase 3 clinical trial of imatinib, two drugs supported by promising evidence that they may significantly improve the lives of patients with pulmonary hypertension.

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 26.4						

Gross profitability		not computable	32.2%			latest aligned inputs end 2016-12-31; 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		(16.7%)	(6.6%)	26.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 12.8						
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		5.22	(0.31)	17.9	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)			interest expense must exceed \$100,000
Current ratio		14.56x	2.96x	7.8	839	2025-12-31
Growth and financing, sleeve percentile 46.3						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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		212.8%	2.1%	0.1	704	2025-12-31
Net share issuance, one year		333.1%	2.5%	92.4	634	2026-03-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 333.1%
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	(75.8%)	8.0%	5
Distance from 52-week high	(89.8%)	(31.4%)	5
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(16.4%)	(1.0%)	25
Book value to price	1.63	0.28	94
Sales to price	0.00	0.31	0
Composite equity issuance, five years	829.4%	20.3%	99
Relative strength against the sector, log excess return	(1.63)	(0.14)	5

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	\$118.0M
Operating cash flow, four quarters	-\$46.0M
Months of runway	30.8
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$12.9M

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	\$0	2016-12-31	2017-03-16	10-K	0001654954-17-002098
2	assets	us-gaap:Assets	\$23.3M	2016-12-31	2018-04-02	10-K	0001654954-18-003517
3	net income	us-gaap:NetIncomeLoss	-\$52.6M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.8M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
5	assets	us-gaap:Assets	\$104.2M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
6	assets	us-gaap:Assets	\$96.7M	2024-12-31	2026-03-10	10-K	0001193125-26-099393
7	current assets	us-gaap:AssetsCurrent	\$104.2M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
8	current liabilities	us-gaap:LiabilitiesCurrent	\$7.2M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$367.5M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
10	operating income	us-gaap:OperatingIncomeLoss	-\$56.4M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
11	book equity	us-gaap:StockholdersEquity	\$97.1M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
12	liabilities	us-gaap:Liabilities	\$7.2M	2025-12-31	2026-03-10	10-K	0001193125-26-099393
13	interest expense	us-gaap:InterestExpense	\$0	2025-12-31	2026-03-10	10-K	0001193125-26-099393
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-10	10-K	0001193125-26-099393
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2025-03-25	10-K	0000950170-25-044398
16	revenue	us-gaap:Revenues	\$0	2016-12-31	2017-03-16	10-K	0001654954-17-002098
17	revenue	us-gaap:Revenues	\$49,286	2015-04-30	2017-03-16	10-K	0001654954-17-002098

18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.4M	2022-12-31	2024-03-28	10-K	0001654954-24-003827
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2,323	2022-12-31	2023-03-31	10-K	0001654954-23-003945
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.9M	2021-12-31	2023-03-31	10-K	0001654954-23-003945
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,252	2021-12-31	2023-03-31	10-K	0001654954-23-003945
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.3M	2020-12-31	2022-03-29	10-K	0001654954-22-004036
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,490	2020-12-31	2022-03-29	10-K	0001654954-22-004036
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.6M	2019-12-31	2021-04-16	10-K/A	0001654954-21-004297
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,574	2019-12-31	2021-04-16	10-K/A	0001654954-21-004297
26	assets	us-gaap:Assets	\$11.7M	2023-12-31	2025-03-25	10-K	0000950170-25-044398
27	assets	us-gaap:Assets	\$3.4M	2022-12-31	2024-03-28	10-K	0001654954-24-003827
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,197,613	2026-03-06	2026-03-10	10-K	0001193125-26-099393
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,970,385	2025-03-21	2025-03-25	10-K	0000950170-25-044398