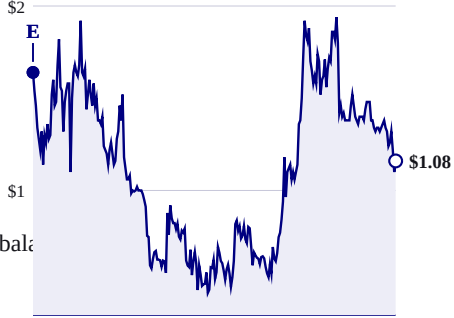


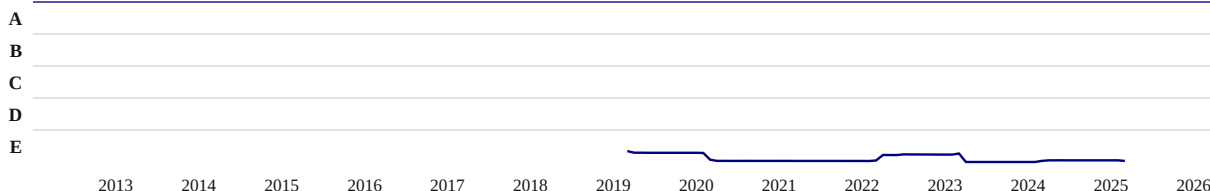
Talphera, Inc. (TLPH)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001427925

Talphera, Inc. TLPH; healthcare		Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Mar 21, 2019, E from Mar 21, 2020
Grade	None 6 of 14 inputs computable; 7 are required	
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 \$29.7M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data, degenerate inputs; fortress bal	
Inputs computable	6 of 14	
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$1.07 2026-10-08; market equity \$55.8M	
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



Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

We are a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. Our portfolio is principally focused on our lead product candidate, Niyad (nafamostat mesylate), for use as a regional anticoagulant during continuous renal replacement therapy, or CRRT. In addition, we may develop LTX-608, a nafamostat formulation for direct IV infusion for one or more of the following indications: disseminated intravascular coagulation, or DIC, acute respiratory distress syndrome, or ARDS, acute pancreatitis, or as an anti-viral treatment.

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 35.7						

Gross profitability		not computable	32.2%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		(12.2%)	(6.6%)	35.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 61.1						
Twelve-month failure probability		0.12%	0.07%	61.5	248	2026-06-30
Altman Z double-prime		(49.59)	(0.31)	88.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		5.49x	2.96x	33.3	839	2025-12-31
Growth and financing, sleeve percentile 82.2						
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%			NOPAT must exceed \$100,000
Asset growth, three years		(14.5%)	2.1%	75.4	704	2025-12-31
Net share issuance, one year		192.7%	2.5%	88.9	634	2026-03-18

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 192.7%
Short runway	cash runway is 0.7 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
Fortress balance sheet	cash minus debt is 9,512,000 USD; Altman Z is not used

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	33.2%	8.0%	67
Distance from 52-week high	(26.5%)	(31.4%)	57
EBIT to enterprise value	(22.1%)	(1.5%)	22
Free cash flow yield	(22.6%)	(1.0%)	21
Book value to price	0.26	0.28	48
Sales to price	0.00	0.31	2
Composite equity issuance, five years	216.6%	20.3%	92
Relative strength against the sector, log excess return	0.07	(0.14)	67

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$742,000
Operating cash flow, four quarters	-\$12.3M
Months of runway	0.7
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$192,360

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2022-12-31	2024-03-06	10-K	0001437749-24-006849
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.6M	2022-12-31	2023-03-31	10-K	0001437749-23-008737
3	assets	us-gaap:Assets	\$47.5M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
4	operating income	us-gaap:OperatingIncomeLoss	-\$25.3M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilution	\$5.1M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13,000	2022-12-31	2024-03-06	10-K	0001437749-24-006849
7	total debt	us-gaap:LongTermDebt	\$5.8M	2022-12-31	2023-03-31	10-K	0001437749-23-008737
8	book equity	us-gaap:StockholdersEquity	\$21.8M	2022-12-31	2025-03-31	10-K	0001437749-25-010250
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$15.3M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
10	total debt	us-gaap:LongTermDebt	\$13.8M	2021-12-31	2022-03-10	10-K	0001437749-22-005888
11	book equity	us-gaap:StockholdersEquity	-\$35.9M	2021-12-31	2024-03-06	10-K	0001437749-24-006849
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.7M	2021-12-31	2023-03-31	10-K	0001437749-23-008737
13	net income	us-gaap:NetIncomeLoss	-\$14.3M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.4M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
15	assets	us-gaap:Assets	\$29.7M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
16	assets	us-gaap:Assets	\$18.2M	2024-12-31	2026-03-23	10-K	0001437749-26-009387
17	current assets	us-gaap:AssetsCurrent	\$20.9M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
18	current liabilities	us-gaap:LiabilitiesCurrent	\$3.8M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$471.5M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
20	operating income	us-gaap:OperatingIncomeLoss	-\$13.5M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
21	book equity	us-gaap:StockholdersEquity	\$17.0M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
22	liabilities	us-gaap:Liabilities	\$12.7M	2025-12-31	2026-03-23	10-K	0001437749-26-009387
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.6M	2022-12-31	2024-03-06	10-K	0001437749-24-006849

24	operating income	us-gaap:OperatingIncomeLoss	-\$16.9M	2023-12-31	2025-03-31	10-K	0001437749-25-010250
25	interest expense	us-gaap:InterestExpense	\$134,000	2023-12-31	2024-03-06	10-K	0001437749-24-006849
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$28,000	2025-12-31	2026-03-23	10-K	0001437749-26-009387
27	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2024-12-31	2026-03-23	10-K	0001437749-26-009387
28	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$651,000	2023-12-31	2025-03-31	10-K	0001437749-25-010250
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.7M	2024-12-31	2026-03-23	10-K	0001437749-26-009387
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-03-31	10-K	0001437749-25-010250
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.5M	2023-12-31	2025-03-31	10-K	0001437749-25-010250
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100,000	2023-12-31	2025-03-31	10-K	0001437749-25-010250
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.3M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$364,000	2022-12-31	2024-03-06	10-K	0001437749-24-006849
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.0M	2021-12-31	2023-03-31	10-K	0001437749-23-008737
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2021-12-31	2023-03-31	10-K	0001437749-23-008737
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$311,000	2023-12-31	2025-03-31	10-K	0001437749-25-010250
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.3M	2023-12-31	2024-03-06	10-K	0001437749-24-006849
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2023-12-31	2025-03-31	10-K	0001437749-25-010250
40	current assets	us-gaap:AssetsCurrent	\$11.6M	2023-12-31	2025-03-31	10-K	0001437749-25-010250
41	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5M	2023-12-31	2025-03-31	10-K	0001437749-25-010250
42	current assets	us-gaap:AssetsCurrent	\$24.6M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
43	current liabilities	us-gaap:LiabilitiesCurrent	\$13.8M	2022-12-31	2024-03-06	10-K	0001437749-24-006849
44	assets	us-gaap:Assets	\$20.4M	2023-12-31	2025-03-31	10-K	0001437749-25-010250
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,049,824	2026-03-18	2026-03-23	10-K	0001437749-26-009387
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,098,345	2025-03-17	2025-04-29	10-K/A	0001437749-25-013536