

Theriva Biologics, Inc. (TOVX)

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000894158

Theriva Biologics, Inc. TOVX; 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 \$38.2M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs; fortress balance sheet not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$0.23 2026-10-08; market equity \$10.6M	
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 12, 2026

We are a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. As a result of the Company's acquisition of Theriva Biologics, S.L. ("VCN", formerly named VCN Biosciences, S.L.), in March 2022, as described in more detail below (the "Acquisition"), we transitioned our strategic focus to oncology through the development of VCN's new oncolytic adenovirus platform designed for intravenous and intravitreal delivery to trigger tumor cell death, to improve access of co-administered cancer therapies to the tumor, and to promote a robust and sustained anti-tumor response by the patient's immune system.

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 22.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Accruals ratio		(19.2%)	(6.6%)	22.8	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 78.8						
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		(32.82)	(0.31)	82.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		1.74x	2.96x	75.5	839	2025-12-31
Growth and financing, sleeve percentile 89.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
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		(19.0%)	2.1%	82.4	704	2025-12-31
Net share issuance, one year		1,549.4%	2.5%	97.3	634	2026-03-10

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1549.4%
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
Fortress balance sheet	cash minus debt is 11,385,000 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	(38.3%)	8.0%	18
Distance from 52-week high	(73.0%)	(31.4%)	11
EBIT to enterprise value	(3,180.4%)	(1.5%)	0
Free cash flow yield	(160.3%)	(1.0%)	4
Book value to price	1.17	0.28	90
Sales to price	0.00	0.31	0
Composite equity issuance, five years	448.3%	20.3%	97
Relative strength against the sector, log excess return	(0.69)	(0.14)	18

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$11.3M
Operating cash flow, four quarters	-\$12.7M
Months of runway	10.7
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$103,026

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$26.3M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.7M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2024-12-31	2025-03-06	10-K	0001410578-25-000285
4	total debt	us-gaap:LongTermDebt	\$92,000	2024-12-31	2026-03-12	10-K	0001104659-26-026767
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$10.4M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.6M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
7	total debt	us-gaap:LongTermDebt	\$162,000	2023-12-31	2025-03-06	10-K	0001410578-25-000285
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$17.9M	2023-12-31	2026-03-12	10-K	0001104659-26-026767
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.2M	2023-12-31	2025-03-06	10-K	0001410578-25-000285
10	net income	us-gaap:ProfitLoss	-\$23.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
12	assets	us-gaap:Assets	\$38.2M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
13	assets	us-gaap:Assets	\$35.4M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
14	current assets	us-gaap:AssetsCurrent	\$17.5M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
15	current liabilities	us-gaap:LiabilitiesCurrent	\$10.0M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$358.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
17	operating income	us-gaap:OperatingIncomeLoss	-\$24.1M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$15.4M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
19	liabilities	us-gaap:Liabilities	\$22.9M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
20	total debt	us-gaap:LongTermDebt	\$1.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.1M	2025-12-31	2026-03-12	10-K	0001104659-26-026767
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$108,000	2025-12-31	2026-03-12	10-K	0001104659-26-026767
23	revenue	us-gaap:SalesRevenueNet	\$0	2011-12-31	2012-05-11	10-K/A	0001144204-12-028166
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35,000	2025-12-31	2026-03-12	10-K	0001104659-26-026767
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.9M	2024-12-31	2026-03-12	10-K	0001104659-26-026767

26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1,000	2024-12-31	2026-03-12	10-K	0001104659-26-026767
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.0M	2023-12-31	2025-03-06	10-K	0001410578-25-000285
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$202,000	2023-12-31	2025-03-06	10-K	0001410578-25-000285
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.1M	2022-12-31	2024-03-25	10-K	0001410578-24-000293
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$116,000	2022-12-31	2024-03-25	10-K	0001410578-24-000293
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$137,000	2024-12-31	2026-03-12	10-K	0001104659-26-026767
32	current assets	us-gaap:AssetsCurrent	\$16.3M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
33	current liabilities	us-gaap:LiabilitiesCurrent	\$7.6M	2024-12-31	2026-03-12	10-K	0001104659-26-026767
34	current assets	us-gaap:AssetsCurrent	\$27.4M	2023-12-31	2025-03-06	10-K	0001410578-25-000285
35	current liabilities	us-gaap:LiabilitiesCurrent	\$6.7M	2023-12-31	2025-03-06	10-K	0001410578-25-000285
36	assets	us-gaap:Assets	\$55.2M	2023-12-31	2025-03-06	10-K	0001410578-25-000285
37	assets	us-gaap:Assets	\$71.9M	2022-12-31	2024-03-25	10-K	0001410578-24-000293
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,892,668	2026-03-10	2026-03-12	10-K	0001104659-26-026767
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,782,449	2025-03-04	2025-03-06	10-K	0001410578-25-000285