

Valion Bio, Inc. (VBIO)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001787740

Valion Bio, Inc. VBIO; 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 \$31.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 30, 2026 193 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$2.25 2026-10-08; market equity \$49.9M	
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 30, 2026

As used in this Report, unless the context otherwise requires, references to "we," "us," "our," "Company," "Tivic," and "Tivic Health" refer to Tivic Health Systems, Inc, collectively with its subsidiary, on a consolidated basis. Tivic? Health Systems, Inc. is a late-stage biopharmaceutical company whose lead program is Entolimod?. Entolimod is a recombinant TLR5 agonist with an extensive preclinical and clinical data package supporting development as a medical countermeasure (MCM) for Acute Radiation Syndrome (ARS) and it subsyndromes, as well as for adjunct therapy for oncology indications, such as neutropenia.

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 38.9						

Gross profitability		not computable	32.2%			latest aligned inputs end 2024-12-31; 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		(10.9%)	(6.6%)	38.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 24.9						
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		(2.17)	(0.31)	45.6	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		20.13x	2.96x	4.2	839	2025-12-31
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		75.2%	2.1%	4.6	704	2025-12-31
Net share issuance, one year		364.1%	2.5%	93.0	634	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 364.1%
Short runway	cash runway is 1.7 months

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	23.5%	8.0%	61
Distance from 52-week high	(53.6%)	(31.4%)	24
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(14.3%)	(1.0%)	27
Book value to price	0.09	0.28	24
Sales to price	0.02	0.31	7
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.00)	(0.14)	61

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	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.1M
Operating cash flow, four quarters	-\$14.6M
Months of runway	1.7
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$428,070

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	\$2,000	2024-12-31	2025-03-21	10-K	0000950170-25-043234
2	assets	us-gaap:Assets	\$2.8M	2024-12-31	2026-03-30	10-K	0001437749-26-010343
3	net income	us-gaap:NetIncomeLoss	-\$8.9M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
5	assets	us-gaap:Assets	\$31.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
6	current assets	us-gaap:AssetsCurrent	\$13.0M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
7	current liabilities	us-gaap:LiabilitiesCurrent	\$646,000	2025-12-31	2026-03-30	10-K	0001437749-26-010343
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$52.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
9	operating income	us-gaap:OperatingIncomeLoss	-\$7.9M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
10	book equity	us-gaap:StockholdersEquity	\$16.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
11	liabilities	us-gaap:Liabilities	\$7.4M	2025-12-31	2026-03-30	10-K	0001437749-26-010343
12	revenue	us-gaap:Revenues	\$780,000	2024-12-31	2025-03-21	10-K	0000950170-25-043234
13	revenue	us-gaap:Revenues	\$1.2M	2023-12-31	2025-03-21	10-K	0000950170-25-043234
14	revenue	us-gaap:Revenues	\$1.8M	2022-12-31	2024-03-25	10-K	0000950170-24-035946
15	assets	us-gaap:Assets	\$5.2M	2023-12-31	2025-03-21	10-K	0000950170-25-043234
16	assets	us-gaap:Assets	\$5.9M	2022-12-31	2024-03-25	10-K	0000950170-24-035946
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,877,926	2026-03-17	2026-03-30	10-K	0001437749-26-010343
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	620,137	2025-03-17	2025-03-21	10-K	0000950170-25-043234