Akebia Therapeutics, Inc.

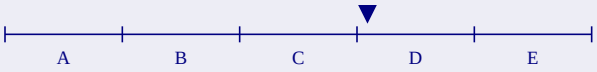
AKBA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001517022

C/D

on the C/D boundary of 370 graded peers in healthcare

rank 229 of 370; percentile 61.8; sampling error 2.5 points; lower is stronger

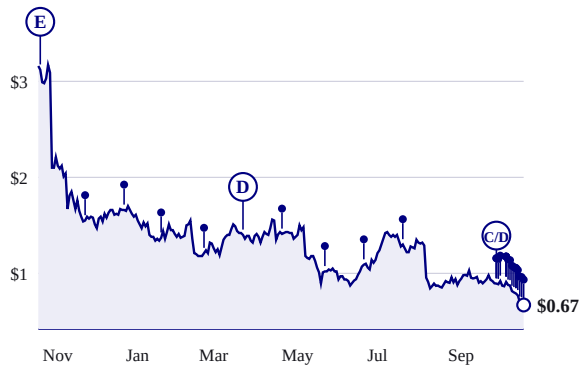


C/D, the tortoise



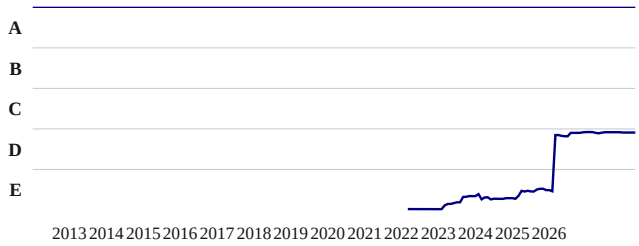
Scoreboard	
Profitability	C percentile 43.7
Solvency	C percentile 50.3
Growth and financing	C/D percentile 61.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $376.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$0.67 2026-10-16; market equity $185.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Feb 26, 2026

We are a fully integrated biopharmaceutical company with two commercial products for patients impacted by kidney disease. We have built a business focused on developing and commercializing innovative therapeutics that we believe serve as a foundation for future growth, including by contributing net product revenue to support the development and advancement of our robust pipeline of mid-stage programs targeting rare kidney diseases and early-stage programs targeting kidney disease and non-kidney focused indications. We have established the Company as a leader in the kidney community and believe our cross-organizational expertise in kidney disease positions us for success.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.7						
Gross profitability	52.2%	32.3%		20.8	371	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(24.6%)	(6.6%)	17.4	812	2025-12-31
Gross margin stability, five years	18.1 pts	2.8 pts	92.9	242	2025-12-31
Solvency, sleeve percentile 50.3					
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	(12.49)	(0.30)	66.1	757	2025-12-31
Net debt to EBITDA	(5.51x)	1.82x	5.4	75	2025-12-31
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	1.55x	2.96x	79.4	840	2025-12-31
Growth and financing, sleeve percentile 61.8					
Revenue growth, three-year compound	(6.9%)	10.1%	82.8	414	2025-12-31
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	1.9%	2.1%	47.2	705	2025-12-31
Net share issuance, one year	13.4%	2.5%	55.5	634	2026-02-23

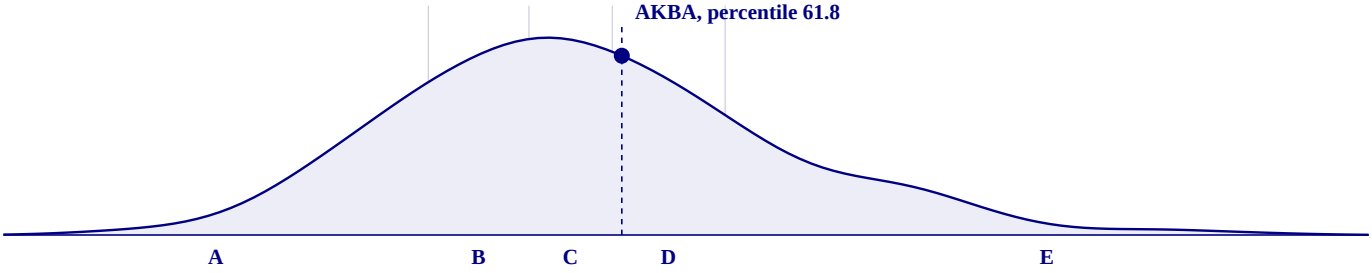
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 136,594,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
224	Labcorp Holdings Inc. (LH)	60.4	C/D	
225	ARS Pharmaceuticals, Inc. (SPRY)	60.7	C/D	short runway
226	Teva Pharmaceutical Industries Ltd. (TEVA)	61.0	C/D	
227	Beam Therapeutics Inc. (BEAM)	61.2	C/D	
228	Twist Bioscience Corp. (TWST)	61.5	C/D	fortress balance sheet
229	Akebia Therapeutics, Inc. (AKBA)	61.8	C/D	fortress balance sheet
230	Strata Critical Medical, Inc. (SRTA)	62.1	C/D	short runway, fortress balance sheet
231	Embecta Corp. (EMBC)	62.3	C/D	late filer
232	Mannkind Corp. (MNKD)	62.6	D	
233	Biogen Inc. (BIIB)	62.9	D	
234	Lenz Therapeutics, Inc. (LENZ)	63.1	D	short runway

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.3%)	8.0%	8
Distance from 52-week high	(78.9%)	(33.0%)	9
EBIT to enterprise value	29.5%	(1.7%)	99
Free cash flow yield	36.5%	(1.0%)	98
Book value to price	0.13	0.28	33
Sales to price	1.27	0.31	86
Composite equity issuance, five years	59.1%	20.3%	68
Relative strength against the sector, log excess return	(1.30)	(0.13)	8

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$155.5M
Operating cash flow, four quarters	$41.6M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$5.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$236.2M	2025-12-31	2026-02-26	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$39.5M	2025-12-31	2026-02-26	10-K	26-000020
3	assets	us-gaap:Assets	$376.6M	2025-12-31	2026-02-26	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	$23.5M	2025-12-31	2026-02-26	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.7M	2025-12-31	2026-02-26	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2025-12-31	2026-02-26	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$48.2M	2025-12-31	2026-02-26	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$32.6M	2025-12-31	2026-02-26	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$184.8M	2025-12-31	2026-02-26	10-K	26-000020
10	total debt	us-gaap:LongTermDebt	$38.7M	2024-12-31	2025-03-13	10-K	25-012470
11	book equity	us-gaap:StockholdersEquity	-$49.2M	2024-12-31	2026-02-26	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.9M	2024-12-31	2026-02-26	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	-$5.3M	2025-12-31	2026-02-26	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.0M	2025-12-31	2026-02-26	10-K	26-000020
15	assets	us-gaap:Assets	$220.7M	2024-12-31	2026-02-26	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$160.2M	2024-12-31	2026-02-26	10-K	26-000020
17	cost of revenue	us-gaap:CostOfRevenue	$63.2M	2024-12-31	2026-02-26	10-K	26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$194.6M	2023-12-31	2026-02-26	10-K	26-000020

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19	cost of revenue	us-gaap:CostOfRevenue	$74.1M	2023-12-31	2026-02-26	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$292.5M	2022-12-31	2024-03-14	10-K	24-011270
21	cost of revenue	us-gaap:CostOfRevenue	$85.6M	2022-12-31	2024-03-14	10-K	24-011270
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$211.7M	2021-12-31	2023-08-28	10-K/A	23-030697
23	cost of revenue	us-gaap:CostOfRevenue	$150.7M	2021-12-31	2023-08-28	10-K/A	23-030697
24	current assets	us-gaap:AssetsCurrent	$253.0M	2025-12-31	2026-02-26	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$162.9M	2025-12-31	2026-02-26	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.7B	2025-12-31	2026-02-26	10-K	26-000020
27	liabilities	us-gaap:Liabilities	$344.0M	2025-12-31	2026-02-26	10-K	26-000020
28	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-02-26	10-K	26-000020
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291,000	2025-12-31	2026-02-26	10-K	26-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.7M	2024-12-31	2026-02-26	10-K	26-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-02-26	10-K	26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.4M	2023-12-31	2026-02-26	10-K	26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-02-26	10-K	26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.2M	2022-12-31	2024-03-14	10-K	24-011270
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$114,000	2022-12-31	2024-03-14	10-K	24-011270
36	current assets	us-gaap:AssetsCurrent	$113.8M	2024-12-31	2026-02-26	10-K	26-000020
37	current liabilities	us-gaap:LiabilitiesCurrent	$80.9M	2024-12-31	2026-02-26	10-K	26-000020
38	assets	us-gaap:Assets	$241.7M	2023-12-31	2025-03-13	10-K	25-012470
39	assets	us-gaap:Assets	$356.1M	2022-12-31	2024-03-14	10-K	24-011270
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	267,879,239	2026-02-23	2026-02-26	10-K	26-000020
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	236,231,057	2025-03-10	2025-03-13	10-K	25-012470