# Exicure, Inc.

**XCUR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001698530

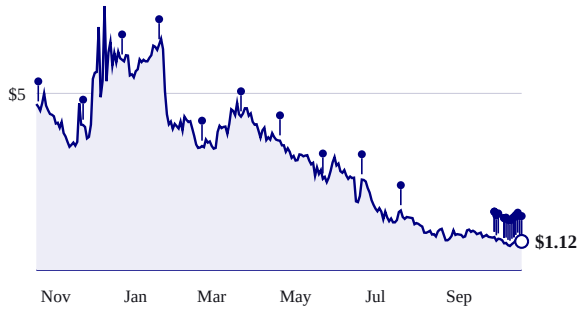
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

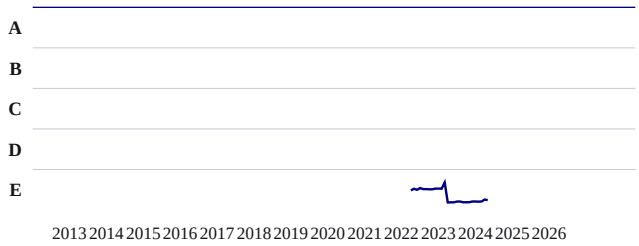
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $14.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs;...<br>not computable: short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.12<br>2026-10-16; market equity $7.3M; 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 Mar 25, 2026*

Historically, we have been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, we announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that we were exploring strategic alternatives to maximize stockholder value.

## 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 95.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 24.8% | (6.6%) | | 95.9 | 812 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 86.8** | | | | | | |
| 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 | (48.69) | (0.30) | | 88.4 | 757 | 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 | 1.19x | 2.96x | | 85.3 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 8* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (15.6%) | 2.1% | | 77.1 | 705 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 2.5% | | 24.2 | 634 | 2026-03-17 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| 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 27,771,000 USD; Altman Z is not used |

## 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 | (68.0%) | 8.0% | 7 |
| Distance from 52-week high | (84.6%) | (33.0%) | 7 |
| EBIT to enterprise value | (43.3%) | (1.7%) | 16 |
| Free cash flow yield | (116.7%) | (1.0%) | 5 |
| Book value to price | 0.13 | 0.28 | 33 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | 241.3% | 20.3% | 93 |
| Relative strength against the sector, log excess return | (1.35) | (0.13) | 7 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 66 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $33,581 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$62.5M | 2021-12-31 | 2023-03-27 | 10-K | 23-000029 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$64.1M | 2021-12-31 | 2023-03-27 | 10-K | 23-000029 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2021-12-31 | 2023-03-27 | 10-K | 23-000029 |
| 4 | total debt | us-gaap:LongTermDebt | $6.9M | 2021-12-31 | 2022-03-25 | 10-K | 22-000019 |
| 5 | book equity | us-gaap:StockholdersEquity | $11.2M | 2021-12-31 | 2024-06-06 | 10-K | 24-000051 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.6M | 2021-12-31 | 2023-03-27 | 10-K | 23-000029 |
| 7 | total debt | us-gaap:LongTermDebt | $16.6M | 2020-12-31 | 2021-03-11 | 10-K | 21-000031 |
| 8 | book equity | us-gaap:StockholdersEquity | $61.5M | 2020-12-31 | 2023-03-27 | 10-K | 23-000029 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.3M | 2020-12-31 | 2022-03-25 | 10-K | 22-000019 |
| 10 | net income | us-gaap:NetIncomeLoss | -$4.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 12 | assets | us-gaap:Assets | $14.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 13 | assets | us-gaap:Assets | $15.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 14 | current assets | us-gaap:AssetsCurrent | $4.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$204.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$4.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 18 | book equity | us-gaap:StockholdersEquity | $3.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 19 | liabilities | us-gaap:Liabilities | $10.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$15.0M | 2023-12-31 | 2025-03-18 | 10-K | 25-000019 |
| 21 | interest expense | us-gaap:InterestExpense | $0 | 2023-12-31 | 2024-06-06 | 10-K | 24-000051 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $500,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-000028 |
| 24 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2025-03-18 | 10-K | 25-000019 |
| 25 | revenue | us-gaap:Revenues | $28.8M | 2022-12-31 | 2024-06-06 | 10-K | 24-000051 |
| 26 | assets | us-gaap:Assets | $11.6M | 2023-12-31 | 2025-03-18 | 10-K | 25-000019 |
| 27 | assets | us-gaap:Assets | $23.3M | 2022-12-31 | 2024-06-06 | 10-K | 24-000051 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,373,915 | 2026-03-17 | 2026-03-25 | 10-K | 26-000028 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,317,771 | 2025-03-12 | 2025-03-18 | 10-K | 25-000019 |

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