# Assembly Biosciences, Inc.

**ASMB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001426800

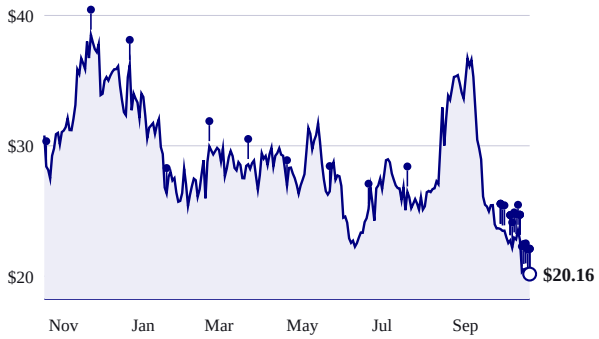
# None

**No letter**

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

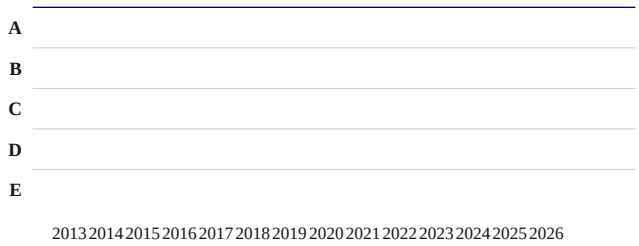
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $257.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>215 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $20.16<br>2026-10-19; market equity $410.5M; 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 19, 2026*

We are a biotechnology company developing innovative therapeutics targeting serious viral diseases with the potential to improve the lives of patients worldwide. Our pipeline includes multiple clinical-stage investigational therapies, including: (1) two long-acting helicase-primase inhibitors (HPIs) for the treatment of recurrent genital herpes; (2) an orally bioavailable hepatitis delta virus (HDV) entry inhibitor; and (3) a highly potent next-generation capsid assembly modulator (CAM) designed to disrupt the replication cycle of hepatitis B virus (HBV) at several key points.

## 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 94.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 18.6% | (6.6%) | | 94.6 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 27.0** | | | | | | |
| Twelve-month failure probability | 0.01% | 0.06% | | 4.1 | 247 | 2026-06-30 |
| Altman Z double-prime | (1.34) | (0.30) | | 42.5 | 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) | | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.22x | 2.96x | | 34.6 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| 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 | 36.3% | 2.1% | | 12.9 | 705 | 2025-12-31 |
| Net share issuance, one year | 111.4% | 2.5% | | 83.9 | 634 | 2026-03-13 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 111.4% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 31.4% | 8.0% | 67 |
| Distance from 52-week high | (47.6%) | (31.9%) | 30 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (10.0%) | (1.0%) | 31 |
| Book value to price | 0.74 | 0.28 | 78 |
| Sales to price | 0.18 | 0.31 | 37 |
| Composite equity issuance, five years | 185.4% | 20.3% | 88 |
| Relative strength against the sector, log excess return | 0.06 | (0.13) | 67 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $32.3M |
| Operating cash flow, four quarters | -$38.5M |
| Months of runway | 10.1 |
| Days since last periodic filing | 68 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $6.1M |

## 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 | net income | us-gaap:NetIncomeLoss | -$6.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 3 | assets | us-gaap:Assets | $257.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 4 | assets | us-gaap:Assets | $119.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 5 | current assets | us-gaap:AssetsCurrent | $254.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $48.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$832.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$12.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 9 | book equity | us-gaap:StockholdersEquity | $206.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 10 | liabilities | us-gaap:Liabilities | $50.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$34.0M | 2011-12-31 | 2013-03-18 | 10-K | 13-015576 |
| 12 | interest expense | us-gaap:InterestExpense | $116,664 | 2011-12-31 | 2012-03-14 | 10-K | 12-014863 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $72.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $28.5M | 2024-12-31 | 2025-03-20 | 10-K | 25-042673 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-042673 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $6.3M | 2021-12-31 | 2023-03-22 | 10-K | 23-009184 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$51.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28,000 | 2024-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.7M | 2023-12-31 | 2025-03-20 | 10-K | 25-042673 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $255,000 | 2023-12-31 | 2025-03-20 | 10-K | 25-042673 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$84.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-038057 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-038057 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $129,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 27 | current assets | us-gaap:AssetsCurrent | $115.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $47.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-115992 |
| 29 | assets | us-gaap:Assets | $136.8M | 2023-12-31 | 2025-03-20 | 10-K | 25-042673 |
| 30 | assets | us-gaap:Assets | $101.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-038057 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,862,705 | 2026-03-13 | 2026-03-19 | 10-K | 26-115992 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,503,385 | 2025-03-14 | 2025-03-20 | 10-K | 25-042673 |

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