# Cabaletta Bio, Inc.

**CABA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001759138

**C**

**middle fifth of 370 graded peers in healthcare**

rank 205 of 370; percentile 55.3; sampling error 2.5 points; lower is stronger

A B C D E

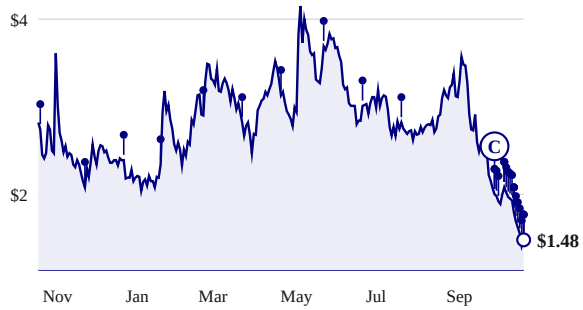
**C, the tortoise**



## Scoreboard

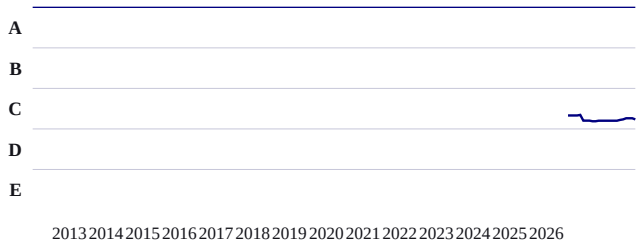
| | |
|---|---|
| **Profitability** | A/B<br>percentile 20.8 |
| **Solvency** | D<br>percentile 71.2 |
| **Growth and financing** | C<br>percentile 56.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $165.1M |
| **Warnings** | dilution<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.49<br>2026-10-19; market equity $251.8M; 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 Mar 23, 2026*

We are a late clinical-stage biotechnology company focused on the discovery and development of innovative engineered T cell therapies that have the potential to provide deep and durable, perhaps curative, responses with one-time administration for patients with autoimmune diseases. Our proprietary CABA®, or Cabaletta Approach to B cell Ablation platform, focuses on the CARTA approach. CARTA refers to Chimeric Antigen Receptor T cells for Autoimmunity and is designed to potentially reset the immune system.

## 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 20.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (21.0%) | (6.6%) | 20.8 | 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 71.2** | | | | | | |
| Twelve-month failure probability | 0.22% | 0.06% | 73.6 | 247 | 2026-06-30 | |
| Altman Z double-prime | (11.48) | (0.30) | 64.4 | 757 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (85.95x) | (4.51x) | 88.8 | 81 | 2025-12-31 | |
| Current ratio | 2.77x | 2.96x | 58.2 | 840 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 56.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 12.2% | 2.1% | 28.7 | 705 | 2025-12-31 | |
| Net share issuance, one year | 119.4% | 2.5% | 85.0 | 634 | 2026-03-19 | |

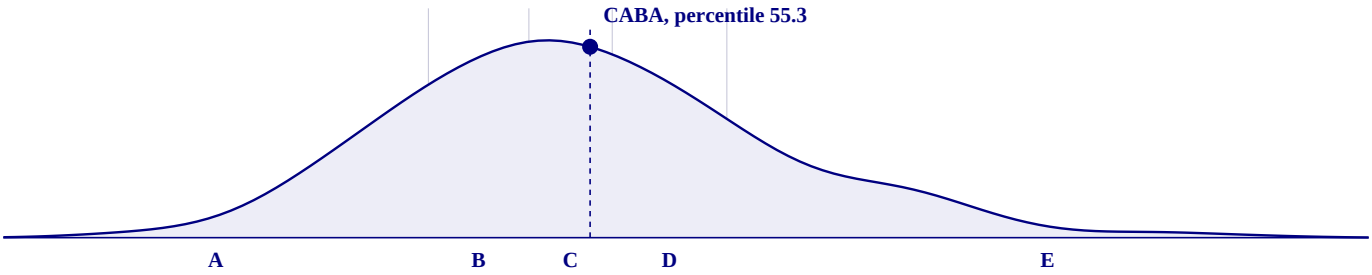
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 119.4% |

## 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 |
|---|---|---|---|---|
| 200 | Universal Health Services Inc. (UHS) | 53.9 | C | |
| 201 | Roivant Sciences Ltd. (ROIV) | 54.2 | C | fortress balance sheet |
| 202 | Emergent BioSolutions Inc. (EBS) | 54.5 | C | |
| 203 | Teladoc Health, Inc. (TDOC) | 54.7 | C | fortress balance sheet |
| 204 | Abbott Laboratories (ABT) | 55.0 | C | |
| 205 | Cabaletta Bio, Inc. (CABA) | 55.3 | C | dilution |
| 206 | Neuronetics, Inc. (STIM) | 55.6 | C | |
| 207 | Regenxbio Inc. (RGNX) | 55.8 | C | short runway |
| 208 | ELI Lilly & Co. (LLY) | 56.1 | C | |
| 209 | AdaptHealth Corp. (AHCO) | 56.4 | C | |
| 210 | Inogen Inc. (INGN) | 56.6 | C | fortress balance sheet |

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## 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 | 32.9% | 8.0% | 67 |
| Distance from 52-week high | (64.3%) | (31.9%) | 15 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (52.7%) | (1.0%) | 13 |
| Book value to price | 0.84 | 0.28 | 81 |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | 195.2% | 20.3% | 88 |
| Relative strength against the sector, log excess return | 0.07 | (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 | 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 | $225.1M |
| Operating cash flow, four quarters | -$153.9M |
| Months of runway | 17.5 |
| Days since last periodic filing | 68 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $10.4M |

## 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 | net income | us-gaap:NetIncomeLoss | -$167.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$131.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 3 | assets | us-gaap:Assets | $165.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 4 | assets | us-gaap:Assets | $185.0M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 5 | current assets | us-gaap:AssetsCurrent | $138.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $50.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$517.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$172.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 9 | book equity | us-gaap:StockholdersEquity | $112.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 10 | liabilities | us-gaap:Liabilities | $53.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 11 | interest expense | us-gaap:InterestExpense | $2.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $687,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | assets | us-gaap:Assets | $253.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 20 | assets | us-gaap:Assets | $117.0M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 111,322,671 | 2026-03-19 | 2026-03-23 | 10-K | 26-000011 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,743,101 | 2025-03-27 | 2025-03-31 | 10-K | 25-047201 |