# Regenxbio Inc.

**RGNX**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001590877

**C**

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

rank 207 of 370; percentile 55.8; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 29.1 |
| **Solvency** | D<br>percentile 67.0 |
| **Growth and financing** | C<br>percentile 53.0 |
| **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 $453.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $7.16<br>2026-10-19; market equity $472.7M; 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 5, 2026*

We are a leading clinical-stage biotechnology company seeking to improve lives through the curative potential of gene therapy. Our investigational gene therapies are designed to deliver functional genes to address genetic defects in cells, enabling the production of therapeutic proteins or antibodies that are intended to impact disease. Through a single administration, gene therapy could potentially alter the course of disease significantly and deliver improved patient outcomes with long-lasting effects. Our investigational gene therapies use adeno-associated virus (AAV) vectors from our proprietary gene delivery platform, which we call our NAV® Technology Platform.

## 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 29.1** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (15.2%) | (6.6%) | | 29.1 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 67.0** | | | | | | |
| Twelve-month failure probability | 0.28% | 0.06% | | 76.8 | 247 | 2026-06-30 |
| Altman Z double-prime | (7.82) | (0.30) | | 58.2 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.38x | 2.96x | | 66.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.0** | | | | | | |
| Revenue growth, three-year compound | 14.8% | 10.1% | | 39.7 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (18.4%) | 2.1% | | 81.1 | 705 | 2025-12-31 |
| Net share issuance, one year | 3.0% | 2.5% | | 38.2 | 634 | 2026-02-27 |

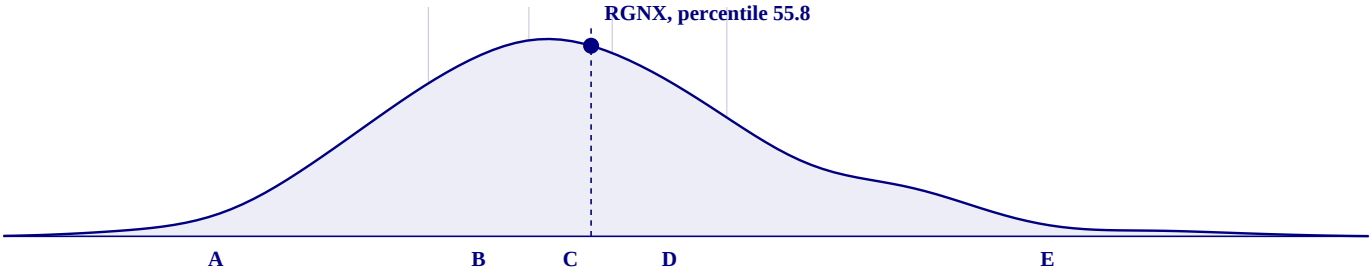
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.8 months |

## 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 |
|---|---|---|---|---|
| 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 |
| 211 | Cooper Companies, Inc. (COO) | 56.9 | C | |
| 212 | Aquestive Therapeutics, Inc. (AQST) | 57.2 | C | |

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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 | (1.6%) | 8.0% | 45 |
| Distance from 52-week high | (55.3%) | (31.9%) | 23 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (26.8%) | (1.0%) | 21 |
| Book value to price | 0.15 | 0.28 | 35 |
| Sales to price | 0.36 | 0.31 | 55 |
| Composite equity issuance, five years | 44.0% | 20.3% | 64 |
| Relative strength against the sector, log excess return | (0.23) | (0.13) | 45 |

## 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $36.5M |
| Operating cash flow, four quarters | -$246.7M |
| Months of runway | 1.8 |
| Days since last periodic filing | 75 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $10.3M |

## 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... | $83.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $33.6M | 2024-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 3 | assets | us-gaap:Assets | $466.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 4 | net income | us-gaap:NetIncomeLoss | -$193.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$124.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 6 | assets | us-gaap:Assets | $453.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.2M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $37.2M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $112.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $54.5M | 2022-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $470.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-021161 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $51.8M | 2021-12-31 | 2024-02-27 | 10-K | 24-021161 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $154.6M | 2020-12-31 | 2023-02-28 | 10-K | 23-005085 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $35.7M | 2020-12-31 | 2023-02-28 | 10-K | 23-005085 |
| 15 | current assets | us-gaap:AssetsCurrent | $281.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $118.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$161.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $102.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 20 | liabilities | us-gaap:Liabilities | $350.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$268.1M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 22 | interest expense | us-gaap:InterestExpense | $6.9M | 2023-12-31 | 2024-02-27 | 10-K | 24-021161 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $170.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$173.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-094013 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$218.4M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.0M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$207.5M | 2022-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 31 | assets | us-gaap:Assets | $574.0M | 2023-12-31 | 2025-03-13 | 10-K | 25-038770 |
| 32 | assets | us-gaap:Assets | $833.3M | 2022-12-31 | 2024-02-27 | 10-K | 24-021161 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,612,984 | 2026-02-27 | 2026-03-05 | 10-K | 26-094013 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,086,138 | 2025-03-07 | 2025-03-13 | 10-K | 25-038770 |

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