# Curis Inc.

**CRIS**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001108205

**E**

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

rank 370 of 370; percentile 100.0; sampling error 2.5 points; lower is stronger

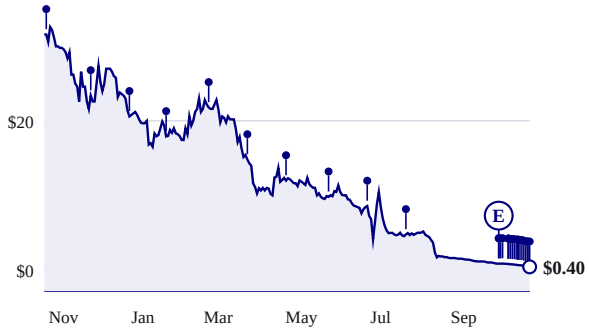
A B C D E

**E, the bear**



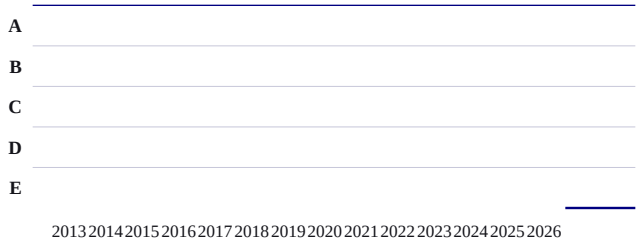
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 98.6 |
| **Solvency** | E<br>percentile 97.6 |
| **Growth and financing** | E<br>percentile 89.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $20.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 24, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.40<br>2026-10-20; market equity $832,269; 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 24, 2026*

We are a biotechnology company focused on the development of emavusertib (CA-4948), an orally available, small molecule inhibitor of Interleukin-1 receptor associated kinase, or IRAK4 and FMS-like tyrosine kinase 3 or FLT3. Emavusertib is currently being evaluated in the TakeAim Lymphoma Phase 1/2 study (CA-4948-101) in patients with relapsed/refractory primary central nervous system lymphoma, or PCNSL, in combination with ibrutinib, a Bruton Tyrosine Kinase inhibitor or BTK inhibitor and in our recently initiated TakeAim CLL study, a Phase 2 combination study of emavusertib in chronic lymphocytic leukemia, or CLL, with zanubrutinib, a BTK inhibitor.

## 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 98.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 64.1% | (6.6%) | 98.6 | 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 97.6** | | | | | |
| Twelve-month failure probability | 24.91% | 0.06% | 100.0 | 247 | 2026-06-30 |
| Altman Z double-prime | (207.55) | (0.30) | 98.1 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.49x | 2.96x | 94.8 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.2** | | | | | |
| Revenue growth, three-year compound | (2.4%) | 10.1% | 77.0 | 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 | (43.2%) | 2.1% | 97.4 | 705 | 2025-12-31 |
| Net share issuance, one year | 371.1% | 2.4% | 93.2 | 633 | 2026-03-20 |

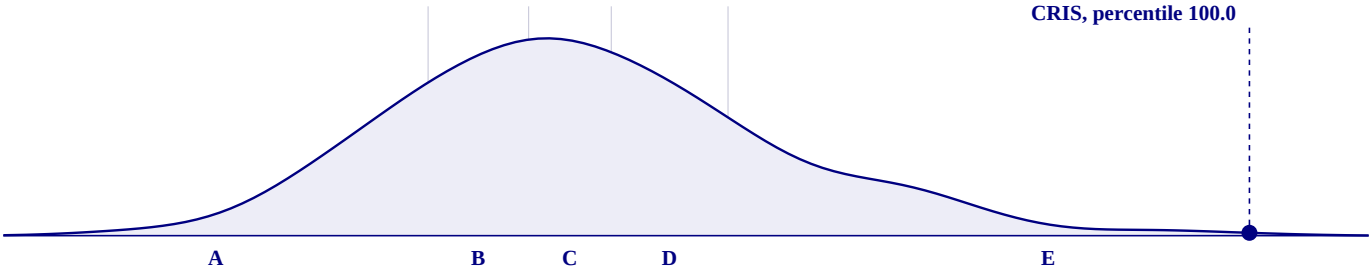
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 371.1% |
| Short runway | cash runway is 2.0 months |
| Distress | CHS probability 24.914770%; universe top-decile threshold 0.948488% |

## 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 |
|---|---|---|---|---|
| 365 | Alector, Inc. (ALEC) | 98.6 | E | short runway, fortress balance sheet |
| 366 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 367 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |
| 368 | Inovio Pharmaceuticals, Inc. (INO) | 99.5 | E | dilution, short runway, degenerate inputs |
| 369 | PAVmed Inc. (PAVM) | 99.7 | E | dilution, short runway, degenerate inputs |
| 370 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (95.5%) | 8.0% | 1 |
| Distance from 52-week high | (98.8%) | (29.7%) | 1 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (4,601.8%) | (1.0%) | 0 |
| Book value to price | 5.62 | 0.28 | 99 |
| Sales to price | 11.31 | 0.30 | 99 |
| Composite equity issuance, five years | 221.2% | 20.5% | 92 |
| Relative strength against the sector, log excess return | (3.32) | (0.13) | 1 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.1M |
| Operating cash flow, four quarters | -$30.6M |
| Months of runway | 2.0 |
| Days since last periodic filing | 68 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $179,667 |

## 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 | -$7.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 3 | assets | us-gaap:Assets | $20.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 4 | assets | us-gaap:Assets | $41.3M | 2024-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 5 | current assets | us-gaap:AssetsCurrent | $6.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $14.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$5.7M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 9 | book equity | us-gaap:StockholdersEquity | $5.5M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 10 | liabilities | us-gaap:Liabilities | $14.5M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$42.1M | 2021-12-31 | 2023-03-13 | 10-K | 23-000023 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2021-12-31 | 2022-02-24 | 10-K | 22-000002 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.4M | 2025-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.9M | 2024-12-31 | 2026-03-24 | 10-K | 26-000043 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000031 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.2M | 2022-12-31 | 2024-02-08 | 10-K | 24-000010 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-000031 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2024-02-08 | 10-K | 24-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$54.3M | 2022-12-31 | 2024-02-08 | 10-K | 24-000010 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $416,000 | 2022-12-31 | 2024-02-08 | 10-K | 24-000010 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.6M | 2021-12-31 | 2023-03-13 | 10-K | 23-000023 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2021-12-31 | 2023-03-13 | 10-K | 23-000023 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.7M | 2020-12-31 | 2022-02-24 | 10-K | 22-000002 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $677,000 | 2020-12-31 | 2022-02-24 | 10-K | 22-000002 |
| 25 | assets | us-gaap:Assets | $77.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000031 |
| 26 | assets | us-gaap:Assets | $108.8M | 2022-12-31 | 2024-02-08 | 10-K | 24-000010 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,978,693 | 2026-03-20 | 2026-03-24 | 10-K | 26-000043 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,487,818 | 2025-03-27 | 2025-03-31 | 10-K | 25-000031 |

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