# Zenas BioPharma, Inc.

**ZBIO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001953926

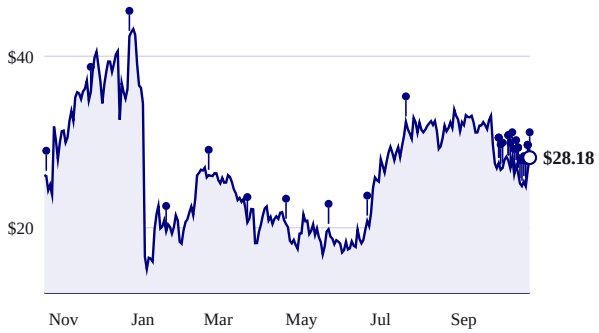
# None

**No letter**

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

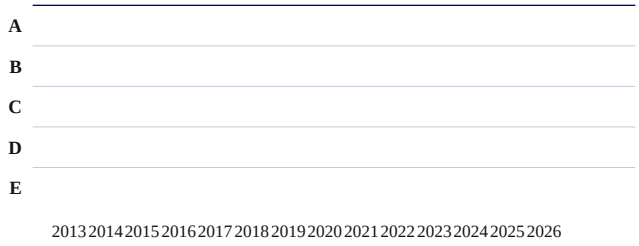
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $383.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $28.20<br>2026-10-20; market equity $1.8B; 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 16, 2026*

We are a clinical stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative immunology-based therapies for patients in need. With the evolving understanding of the pathogenesis of autoimmune diseases, along with the expansion of promising immunology-based pharmacologic targets, we are building an I&I focused biopharmaceutical company. Our core business strategy combines disciplined product candidate acquisition with strategic deployment of internal expertise and effective use of external resources.

## 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 7.8** | | | | | | |
| 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 | (54.5%) | (6.6%) | 7.8 | 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 49.5** | | | | | |
| Twelve-month failure probability | 0.11% | 0.06% | 60.6 | 247 | 2026-06-30 |
| Altman Z double-prime | (6.48) | (0.30) | 55.4 | 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 5.61x | 2.96x | 32.5 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.4** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 37.2% | 2.4% | 71.4 | 633 | 2026-02-28 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 37.2% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | 45.6% | 8.0% | 74 |
| Distance from 52-week high | (34.7%) | (29.7%) | 43 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (9.4%) | (1.0%) | 33 |
| Book value to price | 0.13 | 0.28 | 33 |
| Sales to price | 0.01 | 0.30 | 5 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.16 | (0.13) | 74 |

## 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $196.6M |
| Operating cash flow, four quarters | -$226.0M |
| Months of runway | 10.4 |
| Days since last periodic filing | 69 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $16.9M |

## 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 | -$377.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$172.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 3 | assets | us-gaap:Assets | $383.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 4 | assets | us-gaap:Assets | $370.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 5 | current assets | us-gaap:AssetsCurrent | $351.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $62.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$765.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$383.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 9 | book equity | us-gaap:StockholdersEquity | $242.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 10 | liabilities | us-gaap:Liabilities | $141.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 14 | depreciation amortization | us-gaap:Depreciation | $56,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 15 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$377.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 16 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$79,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 17 | current assets | us-gaap:AssetsCurrent | $355.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $57.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-027964 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,361,260 | 2026-02-28 | 2026-03-16 | 10-K | 26-027964 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,799,336 | 2025-02-28 | 2025-03-11 | 10-K | 25-002631 |

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