Q32 Bio Inc.

QTTB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001661998

E

weakest fifth of 370 graded peers in healthcare

rank 335 of 370; percentile 90.5; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



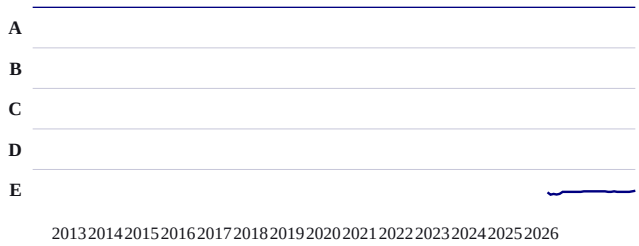
Scoreboard	
Profitability	E percentile 99.0
Solvency	B/C percentile 41.9
Growth and financing	D percentile 62.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $61.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 10, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$8.70 2026-10-21; market equity $259.0M; 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 10, 2026

We are a clinical stage biotechnology company focused on developing novel biologics to effectively and safely restore healthy immune balance in patients with alopecia areata ("AA") and other autoimmune and inflammatory diseases driven by pathological immune dysfunction. Bempikibart (ADX-914), our most advanced product candidate, is a fully human anti-interleukin-7 receptor alpha ("IL-7R?"), antagonist monoclonal antibody designed to re-regulate adaptive immune function by potently blocking signaling mediated by interleukin-7 ("IL-7"), and thymic stromal lymphopoietin ("TSLP").

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

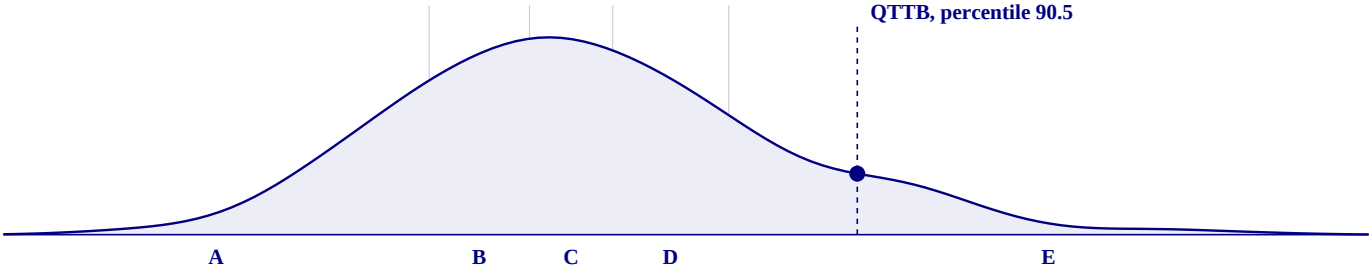
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 99.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	82.2%	(6.6%)	99.0	809	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 41.9					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(2.11)	(0.33)	45.4	754	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	4.85x	2.94x	38.4	837	2025-12-31
Growth and financing, sleeve percentile 62.8					
Revenue growth, three-year compound	155.9%	10.1%	2.7	413	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	(130.7%)	37.1%	94.2	104	2025-12-31
Asset growth, three years	(35.3%)	2.1%	94.2	703	2025-12-31
Net share issuance, one year	19.9%	2.5%	60.0	634	2026-03-01

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
330	Aclaris Therapeutics, Inc. (ACRS)	89.2	E	short runway, fortress balance sheet
331	Brookdale Senior Living Inc. (BKD)	89.4	E	
332	Lifeward Ltd. (LFWD)	89.7	E	dilution, late filer
333	Canopy Growth Corp. (CGC)	90.0	E	dilution, fortress balance sheet
334	Aytu Biopharma, Inc. (AYTU)	90.2	E	fortress balance sheet
335	Q32 Bio Inc. (QTTB)	90.5	E	
336	Dyadic International Inc. (DYAI)	90.8	E	short runway, distress
337	Editas Medicine, Inc. (EDIT)	91.1	E	fortress balance sheet
338	Beyond Air, Inc. (XAIR)	91.3	E	dilution, short runway, distress
339	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
340	Precision Biosciences Inc. (DTIL)	91.9	E	dilution, fortress balance sheet

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	651.0%	7.7%	99
Distance from 52-week high	(59.4%)	(30.1%)	19
EBIT to enterprise value	not computable	(1.6%)	

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Free cash flow yield	(13.0%)	(1.0%)	29
Book value to price	0.41	0.28	62
Sales to price	0.21	0.31	41
Composite equity issuance, five years	236.2%	20.5%	92
Relative strength against the sector, log excess return	1.80	(0.14)	99

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	pass
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	$106.3M
Operating cash flow, four quarters	-$19.8M
Months of runway	64.3
Days since last periodic filing	78 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$6.2M

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	$29.8M	2025-12-31	2026-03-10	10-K	26-099339
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.5M	2025-12-31	2026-03-10	10-K	26-099339
3	assets	us-gaap:Assets	$61.8M	2025-12-31	2026-03-10	10-K	26-099339
4	assets	us-gaap:Assets	$92.3M	2024-12-31	2026-03-10	10-K	26-099339
5	current assets	us-gaap:AssetsCurrent	$55.0M	2025-12-31	2026-03-10	10-K	26-099339
6	current liabilities	us-gaap:LiabilitiesCurrent	$11.3M	2025-12-31	2026-03-10	10-K	26-099339
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$205.0M	2025-12-31	2026-03-10	10-K	26-099339
8	operating income	us-gaap:OperatingIncomeLoss	$16.9M	2025-12-31	2026-03-10	10-K	26-099339
9	book equity	us-gaap:StockholdersEquity	$42.0M	2025-12-31	2026-03-10	10-K	26-099339
10	liabilities	us-gaap:Liabilities	$19.8M	2025-12-31	2026-03-10	10-K	26-099339
11	revenue	us-gaap:Revenues	$53.7M	2025-12-31	2026-03-10	10-K	26-099339
12	revenue	us-gaap:Revenues	$0	2024-12-31	2026-03-10	10-K	26-099339
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2023-12-31	2024-03-13	10-K	24-030478
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2M	2022-12-31	2024-03-13	10-K	24-030478
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-10	10-K	26-099339
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.7M	2024-12-31	2026-03-10	10-K	26-099339
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75,000	2024-12-31	2026-03-10	10-K	26-099339
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.7M	2023-12-31	2025-03-11	10-K	25-036823
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,000	2023-12-31	2025-03-11	10-K	25-036823
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$113.7M	2022-12-31	2024-03-13	10-K	24-030478
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2022-12-31	2024-03-13	10-K	24-030478
22	depreciation amortization	us-gaap:Depreciation	$391,000	2025-12-31	2026-03-10	10-K	26-099339
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$29.8M	2025-12-31	2026-03-10	10-K	26-099339
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-10	10-K	26-099339
25	current assets	us-gaap:AssetsCurrent	$81.9M	2024-12-31	2026-03-10	10-K	26-099339

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26	current liabilities	us-gaap:LiabilitiesCurrent	$16.5M	2024-12-31	2026-03-10	10-K	26-099339
27	assets	us-gaap:Assets	$47.1M	2023-12-31	2025-03-11	10-K	25-036823
28	assets	us-gaap:Assets	$228.5M	2022-12-31	2024-03-13	10-K	24-030478
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,629,463	2026-03-01	2026-03-10	10-K	26-099339
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,197,615	2025-03-03	2025-03-11	10-K	25-036823

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