SAB Biotherapeutics, Inc.

SABS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001833214

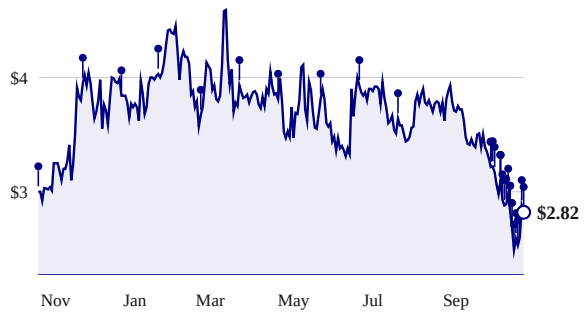
None

No letter

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

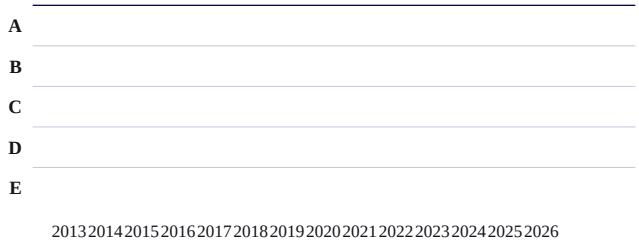
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $172.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 9, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$2.83 2026-10-21; market equity $0; 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 9, 2026

We are a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Our programs are based on mechanisms of action that have achieved proof-of-concept in clinical trials in indications with significant unmet medical needs. We are focused on developing product candidates for disease targets where a differentiated approach has the greatest potential to be either first-in-class against novel targets or best-in-class against complex targets to treat diseases, including type 1 diabetes (T1D) and other autoimmune disorders.

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 98.2						
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	53.5%	(6.6%)	98.2	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 16.0					
Twelve-month failure probability	not computable	0.07%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	6.90	(0.33)	14.4	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	9.46x	2.94x	17.6	837	2025-12-31
Growth and financing, sleeve percentile 7.9					
Revenue growth, three-year compound	not computable	10.1%			
current value must be positive and the base must exceed $100,000					
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%			
NOPAT must exceed $100,000					
Asset growth, three years	50.3%	2.1%	7.9	703	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Short runway	cash runway is 1.8 months
Thin data	4 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	84.6%	7.7%	85
Distance from 52-week high	(38.6%)	(30.1%)	40
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.40	(0.14)	85

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8.3M
Operating cash flow, four quarters	-$53.9M
Months of runway	1.8
Days since last periodic filing	77 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	net income	us-gaap:NetIncomeLoss	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.8M	2025-12-31	2026-03-09	10-K	26-000003
3	assets	us-gaap:Assets	$172.8M	2025-12-31	2026-03-09	10-K	26-000003
4	assets	us-gaap:Assets	$44.2M	2024-12-31	2026-03-09	10-K	26-000003
5	current assets	us-gaap:AssetsCurrent	$101.1M	2025-12-31	2026-03-09	10-K	26-000003
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-03-09	10-K	26-000003
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.9M	2025-12-31	2026-03-09	10-K	26-000003
8	operating income	us-gaap:OperatingIncomeLoss	-$49.0M	2025-12-31	2026-03-09	10-K	26-000003
9	book equity	us-gaap:StockholdersEquity	$151.5M	2025-12-31	2026-03-09	10-K	26-000003
10	liabilities	us-gaap:Liabilities	$21.3M	2025-12-31	2026-03-09	10-K	26-000003
11	operating income	us-gaap:OperatingIncomeLoss	-$38.1M	2023-12-31	2025-03-31	10-K	25-046994
12	interest expense	us-gaap:InterestExpense	$315,284	2023-12-31	2024-03-29	10-K	24-038219
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-09	10-K	26-000003
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3M	2024-12-31	2026-03-09	10-K	26-000003
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2023-12-31	2025-03-31	10-K	25-046994
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.9M	2022-12-31	2024-03-29	10-K	24-038219
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$933,156	2025-12-31	2026-03-09	10-K	26-000003
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.3M	2024-12-31	2026-03-09	10-K	26-000003
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$337,262	2024-12-31	2026-03-09	10-K	26-000003
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.1M	2023-12-31	2025-03-31	10-K	25-046994
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197,154	2023-12-31	2025-03-31	10-K	25-046994
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.5M	2022-12-31	2024-03-29	10-K	24-038219
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-29	10-K	24-038219
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-09	10-K	26-000003
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-09	10-K	26-000003
27	current assets	us-gaap:AssetsCurrent	$23.8M	2024-12-31	2026-03-09	10-K	26-000003
28	current liabilities	us-gaap:LiabilitiesCurrent	$8.0M	2024-12-31	2026-03-09	10-K	26-000003
29	assets	us-gaap:Assets	$83.9M	2023-12-31	2025-03-31	10-K	25-046994
30	assets	us-gaap:Assets	$50.9M	2022-12-31	2024-03-29	10-K	24-038219

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