Macrogenics Inc.

MGNX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001125345

C

middle fifth of 370 graded peers in healthcare

rank 183 of 370; percentile 49.3; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



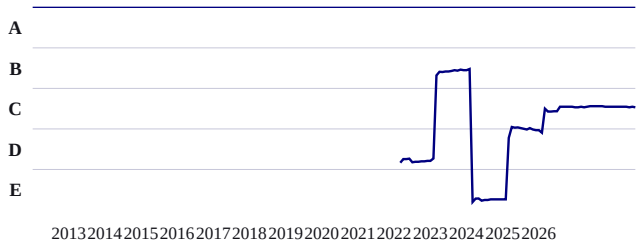
Scoreboard	
Profitability	B/C percentile 40.3
Solvency	C percentile 51.1
Growth and financing	C percentile 50.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $256.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 9, 2026 228 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$3.63 2026-10-22; market equity $231.2M; 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

Except as otherwise indicated herein or as the context otherwise requires, references in this annual report on Form 10-K to "MacroGenics," the "company," "we," "us" and "our" refer to MacroGenics, Inc. and its consolidated subsidiaries. "MacroGenics®, the MacroGenics logo, DART®, TRIDENT® and the phrases Breakthrough Biologics, Life-Changing Medicines® and Developing Breakthrough Biologics, Life-Changing Medicines® are our trademarks. The other trademarks, trade names and service marks appearing in this report are the property of their respective owners.

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 40.3						
Gross profitability	58.2%	32.3%		17.8	371	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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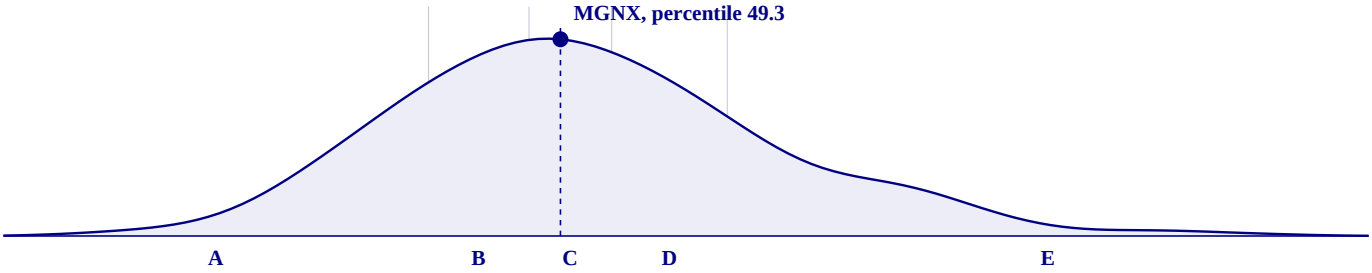
Accruals ratio	2.5%	(6.6%)		84.5	812	2025-12-31
Gross margin stability, five years	1.2 pts	2.8 pts		18.7	242	2025-12-31
Solvency, sleeve percentile 51.1						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(12.89)	(0.30)		66.4	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)				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	5.10x	2.96x		35.9	840	2025-12-31
Growth and financing, sleeve percentile 50.8						
Revenue growth, three-year compound	(0.5%)	10.1%		72.2	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(2.9%)	2.1%		58.2	705	2025-12-31
Net share issuance, one year	0.7%	2.4%		22.0	633	2026-03-05

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
178	Johnson & Johnson (JNJ)	48.0	C	
179	Kymera Therapeutics, Inc. (KYMR)	48.2	C	dilution
180	Scynexis Inc. (SCYX)	48.5	C	fortress balance sheet
181	Savara Inc. (SVRA)	48.8	C	short runway, fortress balance sheet
182	Amneal Pharmaceuticals, Inc. (AMRX)	49.1	C	
183	Macrogenics Inc. (MGNX)	49.3	C	
184	Biodesix Inc. (BDSX)	49.6	C	dilution
185	Evolus, Inc. (EOLS)	49.9	C	
186	Neogen Corp. (NEOG)	50.1	C	late filer
187	Pacira BioSciences, Inc. (PCRX)	50.4	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.7	C	short runway, fortress balance sheet

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	137.5%	8.0%	92
Distance from 52-week high	(25.3%)	(29.6%)	56
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(35.9%)	(0.9%)	17

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Book value to price	0.19	0.27	39
Sales to price	0.65	0.30	74
Composite equity issuance, five years	12.4%	20.5%	43
Relative strength against the sector, log excess return	0.65	(0.13)	92

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$113.9M
Operating cash flow, four quarters	-$63.7M
Months of runway	21.5
Days since last periodic filing	70 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	revenue	us-gaap:Revenues	$149.5M	2025-12-31	2026-03-09	10-K	26-000017
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2025-12-31	2026-03-09	10-K	26-000017
3	assets	us-gaap:Assets	$256.8M	2025-12-31	2026-03-09	10-K	26-000017
4	net income	us-gaap:NetIncomeLoss	-$74.6M	2025-12-31	2026-03-09	10-K	26-000017
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.0M	2025-12-31	2026-03-09	10-K	26-000017
6	assets	us-gaap:Assets	$261.7M	2024-12-31	2026-03-09	10-K	26-000017
7	revenue	us-gaap:Revenues	$150.0M	2024-12-31	2026-03-09	10-K	26-000017
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$847,000	2024-12-31	2026-03-09	10-K	26-000017
9	revenue	us-gaap:Revenues	$58.7M	2023-12-31	2026-03-09	10-K	26-000017
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$619,000	2023-12-31	2026-03-09	10-K	26-000017
11	revenue	us-gaap:Revenues	$151.9M	2022-12-31	2025-03-20	10-K	25-000042
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.4M	2022-12-31	2025-03-20	10-K	25-000042
13	revenue	us-gaap:Revenues	$77.4M	2021-12-31	2024-03-07	10-K	24-000060
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.7M	2021-12-31	2024-03-07	10-K	24-000060
15	current assets	us-gaap:AssetsCurrent	$219.9M	2025-12-31	2026-03-09	10-K	26-000017
16	current liabilities	us-gaap:LiabilitiesCurrent	$43.1M	2025-12-31	2026-03-09	10-K	26-000017
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-03-09	10-K	26-000017
18	operating income	us-gaap:OperatingIncomeLoss	-$72.8M	2025-12-31	2026-03-09	10-K	26-000017
19	book equity	us-gaap:StockholdersEquity	$55.6M	2025-12-31	2026-03-09	10-K	26-000017
20	liabilities	us-gaap:Liabilities	$201.3M	2025-12-31	2026-03-09	10-K	26-000017
21	operating income	us-gaap:OperatingIncomeLoss	-$110.6M	2024-12-31	2026-03-09	10-K	26-000017
22	interest expense	us-gaap:InterestExpense	$1.1M	2024-12-31	2025-03-20	10-K	25-000042
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-03-09	10-K	26-000017
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$68.4M	2024-12-31	2026-03-09	10-K	26-000017
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2024-12-31	2026-03-09	10-K	26-000017
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.2M	2023-12-31	2026-03-09	10-K	26-000017

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2026-03-09	10-K	26-000017
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.0M	2022-12-31	2025-03-20	10-K	25-000042
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2022-12-31	2025-03-20	10-K	25-000042
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.2M	2025-12-31	2026-03-09	10-K	26-000017
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$75.3M	2025-12-31	2026-03-09	10-K	26-000017
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$672,000	2025-12-31	2026-03-09	10-K	26-000017
33	current assets	us-gaap:AssetsCurrent	$217.5M	2024-12-31	2026-03-09	10-K	26-000017
34	current liabilities	us-gaap:LiabilitiesCurrent	$55.5M	2024-12-31	2026-03-09	10-K	26-000017
35	assets	us-gaap:Assets	$298.4M	2023-12-31	2025-03-20	10-K	25-000042
36	assets	us-gaap:Assets	$280.5M	2022-12-31	2024-03-07	10-K	24-000060
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,555,837	2026-03-05	2026-03-09	10-K	26-000017
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,090,323	2025-03-14	2025-03-20	10-K	25-000042

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