X4 Pharmaceuticals, Inc.

XFOR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001501697

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 294 of 370; percentile 79.4; sampling error 2.5 points; lower is stronger

A B C D E

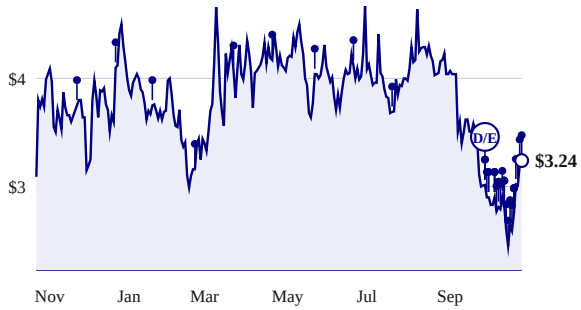
D/E, the sloth



Scoreboard

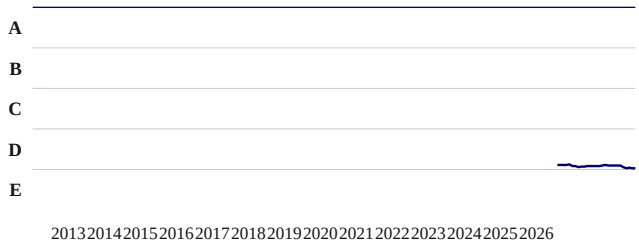
Profitability	D/E	percentile 80.7
Solvency	B/C	percentile 40.1
Growth and financing	C/D	percentile 58.1
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $290.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	
Inputs computable	7 of 14	
Graded from	filings received through Mar 17, 2026	221 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.23	2026-10-23; market equity $320.2M; 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 17, 2026

We are a biopharmaceutical company developing and commercializing novel therapeutics for the treatment of rare hematology diseases. Our goal is to build a profitable company by generating income from products we develop and commercialize, either alone or with partners. Our primary asset is mavorixafor, a small molecule delivered in a capsule for oral dosing as a selective antagonist of the chemokine receptor, CXCR4.

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 80.7						
Gross profitability	10.1%	32.3%		76.3	368	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	2.9%	(6.6%)		85.0	809	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 40.1						
Twelve-month failure probability	0.10%	0.07%	60.6	247	2026-06-30	
Altman Z double-prime	(1.48)	(0.33)	43.4	754	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	10.16x	2.94x	16.2	836	2025-12-31	
Growth and financing, sleeve percentile 58.1						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	23.1%	2.1%	19.0	702	2025-12-31	
Net share issuance, one year	1,470.6%	2.5%	97.2	634	2026-03-12	

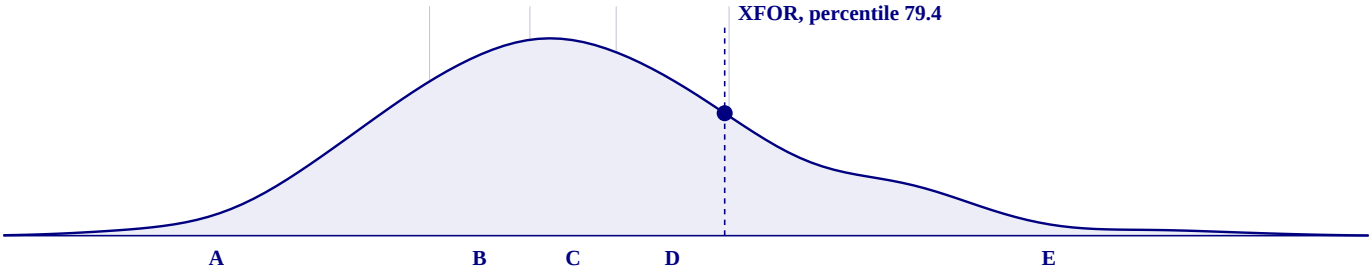
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1470.6%
Fortress balance sheet	cash minus debt is 142,049,000 USD; Altman Z is not used

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
289	Whitehawk Therapeutics, Inc. (WHWK)	78.0	D/E	
290	Milestone Scientific Inc. (MLSS)	78.3	D/E	late filer
291	Gilead Sciences, Inc. (GILD)	78.6	D/E	
292	Ironwood Pharmaceuticals Inc. (IRWD)	78.9	D/E	late filer, fortress balance sheet
293	Voyager Therapeutics, Inc. (VYGR)	79.1	D/E	short runway
294	X4 Pharmaceuticals, Inc. (XFOR)	79.4	D/E	dilution, fortress balance sheet
295	Champions Oncology, Inc. (CSBR)	79.7	D/E	
296	Lucid Diagnostics Inc. (LUCD)	79.9	D/E	dilution
297	Personalis, Inc. (PSNL)	80.2	D/E	
298	Lexicon Pharmaceuticals, Inc. (LXRX)	80.5	D/E	fortress balance sheet
299	C4 Therapeutics, Inc. (CCCC)	80.8	D/E	dilution, fortress balance sheet

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.1%	7.7%	58
Distance from 52-week high	(30.6%)	(31.4%)	51
EBIT to enterprise value	(43.2%)	(1.5%)	15
Free cash flow yield	(26.7%)	(1.0%)	21
Book value to price	0.48	0.28	69
Sales to price	0.11	0.30	26
Composite equity issuance, five years	514.2%	20.5%	97
Relative strength against the sector, log excess return	(0.05)	(0.14)	58

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$195.1M
Operating cash flow, four quarters	-$83.7M
Months of runway	28.0
Days since last periodic filing	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$2.2M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.1M	2025-12-31	2026-03-17	10-K	26-000018
2	cost of revenue	us-gaap:CostOfRevenue	$5.8M	2025-12-31	2026-03-17	10-K	26-000018
3	assets	us-gaap:Assets	$290.5M	2025-12-31	2026-03-17	10-K	26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-$86.9M	2025-12-31	2026-03-17	10-K	26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-17	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$75.0M	2025-12-31	2026-03-17	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$186.3M	2025-12-31	2026-03-17	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$217.0M	2025-12-31	2026-03-17	10-K	26-000018
10	total debt	us-gaap:LongTermDebt	$75.0M	2024-12-31	2026-03-17	10-K	26-000018
11	book equity	us-gaap:StockholdersEquity	$22.1M	2024-12-31	2026-03-17	10-K	26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$55.7M	2024-12-31	2026-03-17	10-K	26-000018
13	net income	us-gaap:NetIncomeLoss	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.6M	2025-12-31	2026-03-17	10-K	26-000018
15	assets	us-gaap:Assets	$146.4M	2024-12-31	2026-03-17	10-K	26-000018
16	current assets	us-gaap:AssetsCurrent	$261.6M	2025-12-31	2026-03-17	10-K	26-000018
17	current liabilities	us-gaap:LiabilitiesCurrent	$25.8M	2025-12-31	2026-03-17	10-K	26-000018
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$594.6M	2025-12-31	2026-03-17	10-K	26-000018

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19	liabilities	us-gaap:Liabilities	$104.2M	2025-12-31	2026-03-17	10-K	26-000018
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-03-17	10-K	26-000018
21	operating income	us-gaap:OperatingIncomeLoss	-$107.5M	2023-12-31	2026-03-17	10-K	26-000018
22	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-21	10-K	24-012578
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6M	2024-12-31	2026-03-17	10-K	26-000018
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-03-26	10-K	25-014805
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2023-03-21	10-K	23-008745
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$0	2025-12-31	2026-03-17	10-K	26-000018
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$130.9M	2024-12-31	2026-03-17	10-K	26-000018
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$326,000	2024-12-31	2025-03-26	10-K	25-014805
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$96.5M	2023-12-31	2026-03-17	10-K	26-000018
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$60,000	2023-12-31	2026-03-17	10-K	26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.1M	2022-12-31	2025-03-26	10-K	25-014805
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$103,000	2022-12-31	2024-03-21	10-K	24-012578
33	current assets	us-gaap:AssetsCurrent	$112.2M	2024-12-31	2026-03-17	10-K	26-000018
34	current liabilities	us-gaap:LiabilitiesCurrent	$32.9M	2024-12-31	2026-03-17	10-K	26-000018
35	assets	us-gaap:Assets	$147.3M	2023-12-31	2025-03-26	10-K	25-014805
36	assets	us-gaap:Assets	$155.6M	2022-12-31	2024-03-21	10-K	24-012578
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,919,696	2026-03-12	2026-03-17	10-K	26-000018
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,662,376	2025-03-20	2025-03-26	10-K	25-014805

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