Wave Life Sciences, Inc.

WVE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001631574

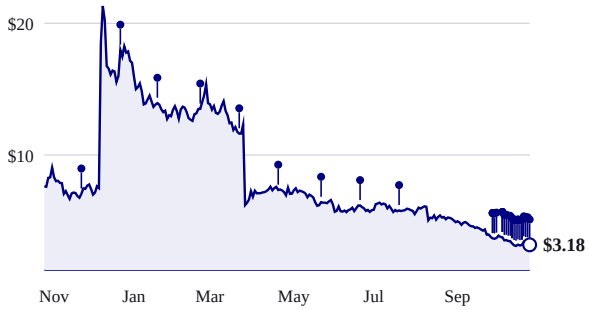
None

No letter

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

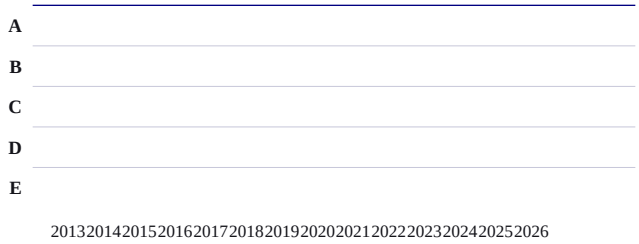
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $638.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 179 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$3.17 2026-10-23; market equity $625.6M; 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 Feb 26, 2026

We are a clinical-stage biotechnology company focused on unlocking the broad potential of ribonucleic acid ("RNA") medicines (also known as oligonucleotides), or those targeting RNA, to transform human health. Our RNA medicines platform, PRISM®, combines multiple modalities, chemistry innovation and deep insights into human genetics to deliver scientific breakthroughs that treat both rare and common disorders. Our toolkit of RNA-targeting modalities, including RNAi (SpiNA) and RNA editing (AIMers), provides us with unmatched capabilities for designing and sustainably delivering candidates that optimally address disease biology.

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 69.2						
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	(3.4%)	(6.6%)	69.2	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 36.6					
Twelve-month failure probability	0.08%	0.07%	49.4	248	2026-06-30
Altman Z double-prime	1.15	(0.33)	32.1	752	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	6.47x	2.94x	28.5	834	2025-12-31
Growth and financing, sleeve percentile 4.6					
Revenue growth, three-year compound	127.1%	10.1%	3.9	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	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	63.4%	2.1%	5.3	700	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 47 days earlier					

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(33.1%)	7.7%	22
Distance from 52-week high	(85.1%)	(31.4%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(30.0%)	(1.0%)	20
Book value to price	0.72	0.28	79
Sales to price	0.07	0.30	20
Composite equity issuance, five years	137.4%	20.5%	84
Relative strength against the sector, log excess return	(0.61)	(0.14)	22

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

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Cash, filings, liquidity	
Cash and equivalents	$368.0M
Operating cash flow, four quarters	-$191.6M
Months of runway	23.1
Days since last periodic filing	88 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$13.5M

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	-$204.4M	2025-12-31	2026-02-26	10-K	26-073472
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$187.5M	2025-12-31	2026-02-26	10-K	26-073472
3	assets	us-gaap:Assets	$638.5M	2025-12-31	2026-02-26	10-K	26-073472
4	assets	us-gaap:Assets	$352.2M	2024-12-31	2026-02-26	10-K	26-073472
5	current assets	us-gaap:AssetsCurrent	$614.8M	2025-12-31	2026-02-26	10-K	26-073472
6	current liabilities	us-gaap:LiabilitiesCurrent	$95.1M	2025-12-31	2026-02-26	10-K	26-073472
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-26	10-K	26-073472
8	operating income	us-gaap:OperatingIncomeLoss	-$215.4M	2025-12-31	2026-02-26	10-K	26-073472
9	book equity	us-gaap:StockholdersEquity	$518.4M	2025-12-31	2026-02-26	10-K	26-073472
10	liabilities	us-gaap:Liabilities	$112.3M	2025-12-31	2026-02-26	10-K	26-073472
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$42.7M	2025-12-31	2026-02-26	10-K	26-073472
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$108.3M	2024-12-31	2026-02-26	10-K	26-073472
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$113.3M	2023-12-31	2026-02-26	10-K	26-073472
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6M	2022-12-31	2025-03-04	10-K	25-031322
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$718,000	2025-12-31	2026-02-26	10-K	26-073472
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$151.0M	2024-12-31	2026-02-26	10-K	26-073472
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$938,000	2024-12-31	2026-02-26	10-K	26-073472
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2023-12-31	2026-02-26	10-K	26-073472
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2026-02-26	10-K	26-073472
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$127.8M	2022-12-31	2025-03-04	10-K	25-031322
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2022-12-31	2025-03-04	10-K	25-031322
22	depreciation amortization	us-gaap:Depreciation	$3.4M	2025-12-31	2026-02-26	10-K	26-073472
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$204.4M	2025-12-31	2026-02-26	10-K	26-073472
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-073472
25	current assets	us-gaap:AssetsCurrent	$320.4M	2024-12-31	2026-02-26	10-K	26-073472
26	current liabilities	us-gaap:LiabilitiesCurrent	$111.0M	2024-12-31	2026-02-26	10-K	26-073472
27	assets	us-gaap:Assets	$274.9M	2023-12-31	2025-03-04	10-K	25-031322
28	assets	us-gaap:Assets	$146.4M	2022-12-31	2024-03-06	10-K	24-026876
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,353,438	2026-04-07	2026-04-30	10-K/A	26-197330
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	188,254,954	2026-02-19	2026-02-26	10-K	26-073472

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