# Q32 Bio Inc.

**QTTB**

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

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 336 of 370; percentile 90.8; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



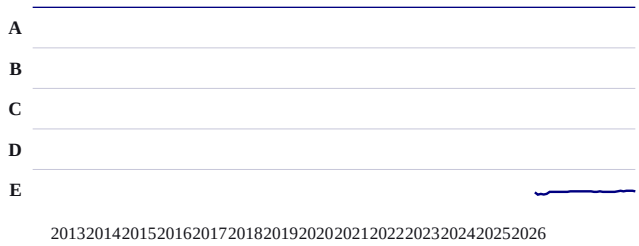
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 99.0 |
| **Solvency** | B/C<br>percentile 42.0 |
| **Growth and financing** | D<br>percentile 62.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $61.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $8.45<br>2026-10-26; market equity $251.6M; 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 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*

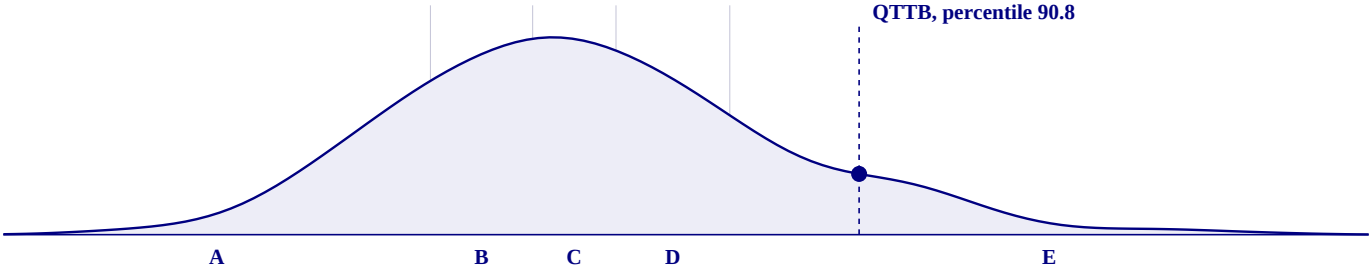
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 99.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on 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 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 42.0** | | | | | |
| 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) | 45.6 | 751 | 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 | 832 | 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% | 94.4 | 697 | 2025-12-31 |
| Net share issuance, one year | 19.9% | 2.5% | 59.9 | 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 |
|---|---|---|---|---|
| 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 | Editas Medicine, Inc. (EDIT) | 90.5 | E | fortress balance sheet |
| 336 | Q32 Bio Inc. (QTTB) | 90.8 | E | |
| 337 | Dyadic International Inc. (DYAI) | 91.1 | E | short runway, distress |
| 338 | Century Therapeutics, Inc. (IPSC) | 91.3 | E | dilution, fortress balance sheet |
| 339 | Beyond Air, Inc. (XAIR) | 91.6 | E | dilution, short runway, distress |
| 340 | Precision Biosciences Inc. (DTIL) | 91.9 | E | dilution, fortress balance sheet |
| 341 | Airsculpt Technologies, Inc. (AIRS) | 92.1 | E | late filer |

## What the price implies

*at the 2026-10-26 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 | (60.5%) | (31.2%) | 20 |
| EBIT to enterprise value | not computable | (1.5%) | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (13.3%) | (1.0%) | 28 |
| Book value to price | 0.42 | 0.28 | 63 |
| Sales to price | 0.21 | 0.30 | 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 | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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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