Rallybio Corp.

RLYB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001739410

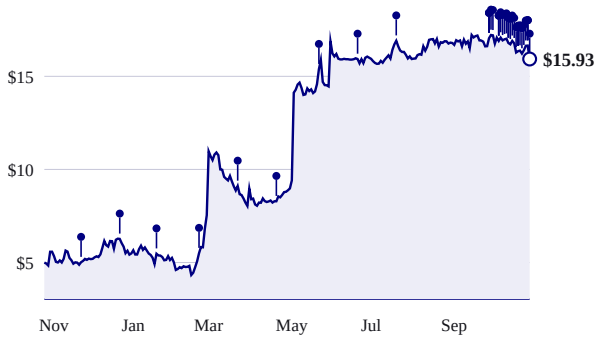
None

No letter

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

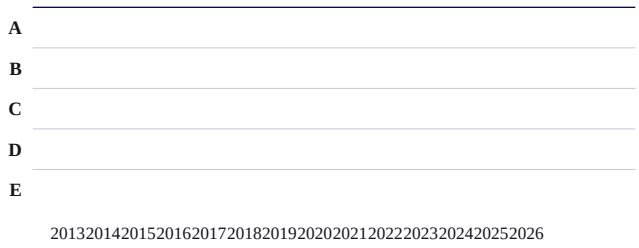
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $62.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 226 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$16.37 2026-10-21; market equity $88.1M; 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 16, 2026

We are a clinical-stage biotechnology company comprised of experienced biopharma industry leaders with extensive research, development, and rare disease expertise with a mission to develop and commercialize life-transforming therapies for patients with severe and rare diseases. Our lead program, RLYB116, is a differentiated complement component 5 ("C5") inhibitor with the potential to treat diseases of complement dysregulation. In addition, RLYB332, a long-acting matriptase-2 ("MTP-2") antibody for the treatment of diseases of iron overload, is currently in preclinical development.

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 96.4						
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	32.0%	(6.6%)		96.4	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 14.1						
Twelve-month failure probability	0.00%	0.07%		0.0	246	2026-09-30
Altman Z double-prime	0.76	(0.33)		34.4	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)				
interest expense must exceed $100,000						
Current ratio	14.50x	2.94x		7.9	832	2025-12-31
Growth and financing, sleeve percentile 61.6						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
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	(29.9%)	2.1%		93.2	697	2025-12-31
Net share issuance, one year	1.7%	2.5%		30.0	634	2026-03-06

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 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	320.6%	7.7%	99
Distance from 52-week high	(7.5%)	(28.6%)	80
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(57.5%)	(1.0%)	11
Book value to price	1.08	0.28	86
Sales to price	0.01	0.31	6
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	1.22	(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	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$90.7M
Operating cash flow, four quarters	$31.0M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$134,153

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	-$9.0M	2025-12-31	2026-03-16	10-K	26-018261
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$29.8M	2025-12-31	2026-03-16	10-K	26-018261
3	assets	us-gaap:Assets	$62.3M	2025-12-31	2026-03-16	10-K	26-018261
4	assets	us-gaap:Assets	$68.1M	2024-12-31	2026-03-16	10-K	26-018261
5	current assets	us-gaap:AssetsCurrent	$61.3M	2025-12-31	2026-03-16	10-K	26-018261
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.2M	2025-12-31	2026-03-16	10-K	26-018261
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$302.0M	2025-12-31	2026-03-16	10-K	26-018261
8	operating income	us-gaap:OperatingIncomeLoss	-$33.1M	2025-12-31	2026-03-16	10-K	26-018261
9	book equity	us-gaap:StockholdersEquity	$58.0M	2025-12-31	2026-03-16	10-K	26-018261
10	liabilities	us-gaap:Liabilities	$4.3M	2025-12-31	2026-03-16	10-K	26-018261
11	operating income	us-gaap:OperatingIncomeLoss	-$67.9M	2022-12-31	2024-03-12	10-K	24-000035
12	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-06	10-K	23-006264
13	revenue	us-gaap:Revenues	$858,000	2025-12-31	2026-03-16	10-K	26-018261
14	revenue	us-gaap:Revenues	$636,000	2024-12-31	2026-03-16	10-K	26-018261
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.3M	2024-12-31	2026-03-16	10-K	26-018261
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-13	10-K	25-000040
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.3M	2023-12-31	2025-03-13	10-K	25-000040
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2023-12-31	2025-03-13	10-K	25-000040
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.3M	2022-12-31	2024-03-12	10-K	24-000035
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54,000	2022-12-31	2024-03-12	10-K	24-000035
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.5M	2021-12-31	2023-03-06	10-K	23-006264
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2021-12-31	2023-03-06	10-K	23-006264
23	depreciation amortization	us-gaap:Depreciation	$100,000	2024-12-31	2026-03-16	10-K	26-018261
24	operating income	us-gaap:OperatingIncomeLoss	-$60.5M	2024-12-31	2026-03-16	10-K	26-018261
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.5M	2024-12-31	2026-03-16	10-K	26-018261
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2026-03-16	10-K	26-018261
27	current assets	us-gaap:AssetsCurrent	$67.8M	2024-12-31	2026-03-16	10-K	26-018261
28	current liabilities	us-gaap:LiabilitiesCurrent	$6.2M	2024-12-31	2026-03-16	10-K	26-018261
29	current assets	us-gaap:AssetsCurrent	$114.8M	2023-12-31	2025-03-13	10-K	25-000040
30	current liabilities	us-gaap:LiabilitiesCurrent	$9.3M	2023-12-31	2025-03-13	10-K	25-000040
31	assets	us-gaap:Assets	$115.6M	2023-12-31	2025-03-13	10-K	25-000040
32	assets	us-gaap:Assets	$180.4M	2022-12-31	2024-03-12	10-K	24-000035
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,289,675	2026-03-06	2026-03-16	10-K	26-018261
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,612,039	2025-03-07	2025-03-13	10-K	25-000040

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