Cue Biopharma, Inc.

CUE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001645460

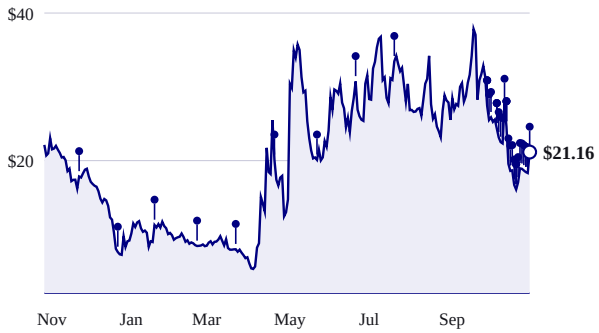
None

No letter

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

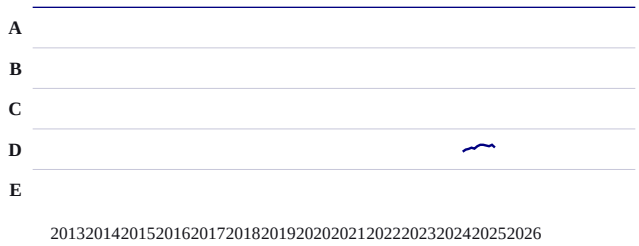
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $42.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$21.26 2026-10-28; market equity $154.4M; 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 biopharmaceutical company developing a novel class of injectable therapeutics engineered to selectively engage and modulate disease-specific T cells for the treatment of autoimmune and inflammatory diseases. Unlike conventional approaches that broadly activate the immune system, our Immuno-STAT® platform is designed to selectively modulate disease-relevant T cells, enhancing efficacy while minimizing off-target effects. We believe our Immuno-STAT platform holds the promise of producing drug product candidates with the potential of establishing new standards of care in the treatment of autoimmune and inflammatory diseases.

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 33.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
a prior annual debt, equity, and cash observation is required					
Accruals ratio	(13.2%)	(6.6%)	33.5	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 69.1					
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	(27.27)	(0.33)	78.9	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	2.74x	2.94x	59.2	832	2025-12-31
Growth and financing, sleeve percentile 55.5					
Revenue growth, three-year compound	180.5%	10.1%	1.9	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	(22.7%)	2.1%	86.5	697	2025-12-31
Net share issuance, one year	58.0%	2.5%	78.2	633	2026-03-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 58.0%
Short runway	cash runway is 4.2 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 44,514,000 USD; Altman Z is not used

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.4%	7.7%	58
Distance from 52-week high	(44.1%)	(27.7%)	33
EBIT to enterprise value	(19.3%)	(1.5%)	24
Free cash flow yield	(14.2%)	(1.0%)	27
Book value to price	0.02	0.27	14
Sales to price	0.18	0.31	37
Composite equity issuance, five years	196.8%	20.5%	89
Relative strength against the sector, log excess return	(0.04)	(0.14)	58

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$17.4M
Operating cash flow, four quarters	-$50.0M
Months of runway	4.2
Days since last periodic filing	76 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$4.4M

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	operating income	us-gaap:OperatingIncomeLoss	-$53.2M	2022-12-31	2024-03-28	10-K	24-038059
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$53.0M	2022-12-31	2023-03-21	10-K	23-008927
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2023-03-21	10-K	23-008927
4	total debt	us-gaap:LongTermDebt	$8.0M	2022-12-31	2023-03-21	10-K	23-008927
5	book equity	us-gaap:StockholdersEquity	$65.7M	2022-12-31	2025-03-31	10-K	25-047677
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.6M	2022-12-31	2024-03-28	10-K	24-038059
7	net income	us-gaap:NetIncomeLoss	-$26.6M	2025-12-31	2026-03-16	10-K	26-108287
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.7M	2025-12-31	2026-03-16	10-K	26-108287
9	assets	us-gaap:Assets	$42.2M	2025-12-31	2026-03-16	10-K	26-108287
10	assets	us-gaap:Assets	$32.2M	2024-12-31	2026-03-16	10-K	26-108287
11	current assets	us-gaap:AssetsCurrent	$37.0M	2025-12-31	2026-03-16	10-K	26-108287
12	current liabilities	us-gaap:LiabilitiesCurrent	$13.5M	2025-12-31	2026-03-16	10-K	26-108287
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$368.5M	2025-12-31	2026-03-16	10-K	26-108287
14	operating income	us-gaap:OperatingIncomeLoss	-$26.6M	2025-12-31	2026-03-16	10-K	26-108287
15	book equity	us-gaap:StockholdersEquity	$26.4M	2025-12-31	2026-03-16	10-K	26-108287
16	liabilities	us-gaap:Liabilities	$15.8M	2025-12-31	2026-03-16	10-K	26-108287
17	total debt	us-gaap:LongTermDebt	$4.0M	2023-12-31	2024-03-28	10-K	24-038059
18	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$48.5M	2023-12-31	2025-03-31	10-K	25-047677
19	operating income	us-gaap:OperatingIncomeLoss	-$52.1M	2023-12-31	2025-03-31	10-K	25-047677
20	depreciation amortization	us-gaap:Depreciation	$545,000	2023-12-31	2025-03-31	10-K	25-047677
21	interest expense	us-gaap:InterestExpense	$100,000	2025-12-31	2026-03-16	10-K	26-108287
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.5M	2025-12-31	2026-03-16	10-K	26-108287
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.3M	2024-12-31	2026-03-16	10-K	26-108287
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.5M	2023-12-31	2025-03-31	10-K	25-047677
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2022-12-31	2024-03-28	10-K	24-038059
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$177,000	2025-12-31	2026-03-16	10-K	26-108287
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.3M	2024-12-31	2026-03-16	10-K	26-108287
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66,000	2024-12-31	2026-03-16	10-K	26-108287
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.0M	2023-12-31	2025-03-31	10-K	25-047677
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2025-03-31	10-K	25-047677
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.8M	2022-12-31	2024-03-28	10-K	24-038059
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171,000	2022-12-31	2024-03-28	10-K	24-038059
33	depreciation amortization	us-gaap:Depreciation	$831,000	2022-12-31	2024-03-28	10-K	24-038059
34	current assets	us-gaap:AssetsCurrent	$77.2M	2022-12-31	2024-03-28	10-K	24-038059
35	current liabilities	us-gaap:LiabilitiesCurrent	$11.5M	2022-12-31	2024-03-28	10-K	24-038059
36	current assets	us-gaap:AssetsCurrent	$68.5M	2021-12-31	2023-03-21	10-K	23-008927
37	current liabilities	us-gaap:LiabilitiesCurrent	$12.8M	2021-12-31	2023-03-21	10-K	23-008927
38	assets	us-gaap:Assets	$61.5M	2023-12-31	2025-03-31	10-K	25-047677
39	assets	us-gaap:Assets	$91.3M	2022-12-31	2024-03-28	10-K	24-038059
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,660,791	2026-03-13	2026-03-16	10-K	26-108287
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,819,101	2025-03-27	2025-03-31	10-K	25-047677

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