Whitehawk Therapeutics, Inc.

WHWK

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001422142

D/E

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

rank 293 of 370; percentile 79.1; sampling error 2.5 points; lower is stronger

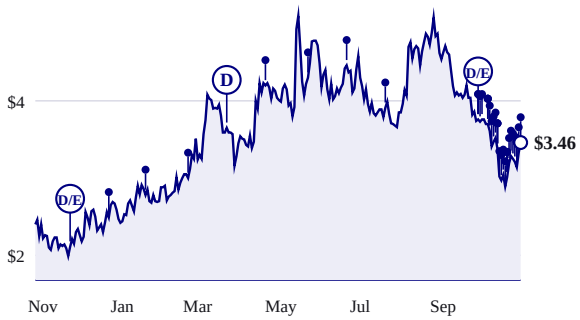


D/E, the sloth



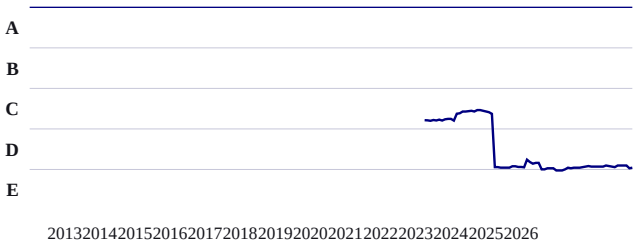
Scoreboard	
Profitability	E percentile 92.2
Solvency	B percentile 26.5
Growth and financing	C/D percentile 59.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $150.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.46 2026-10-28; market equity $197.3M; 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 12, 2026

We are a clinical-stage oncology therapeutics company applying advanced technologies to established tumor biology that are intended to efficiently deliver improved cancer treatments. We have deep experience in chemistry, formulation, and drug delivery, as well as research, clinical, and commercial pharmaceutical development, resulting in successfully taking product candidates from the clinic to approval, launch, and commercialization. In December 2024, we entered into an intellectual property license agreement (the "WuXi License Agreement") with WuXi Biologics (Shanghai FX) Co., Ltd.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

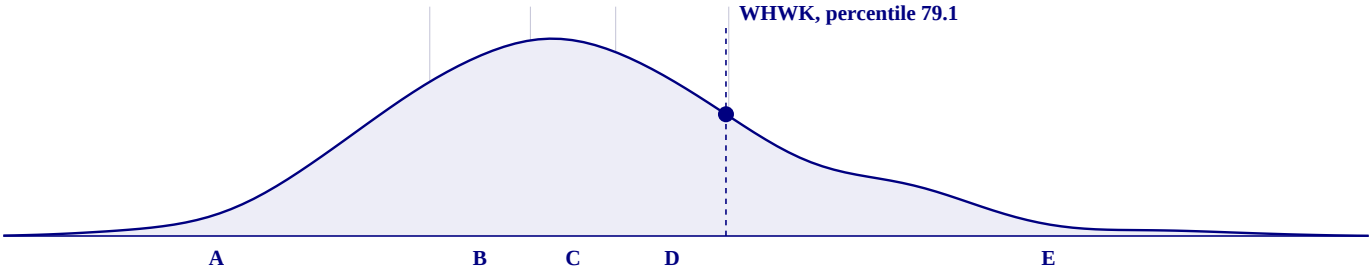
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 92.2						
Gross profitability	4.2%	32.3%		85.6	369	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	69.5%	(6.6%)	98.8	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 26.5					
Twelve-month failure probability	0.06%	0.07%	38.4	246	2026-06-30
Altman Z double-prime	2.98	(0.33)	25.5	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	10.26x	2.94x	15.6	832	2025-12-31
Growth and financing, sleeve percentile 59.4					
Revenue growth, three-year compound	(22.3%)	10.1%	89.8	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	(6.5%)	2.1%	64.7	697	2025-12-31
Net share issuance, one year	0.9%	2.5%	23.7	633	2026-03-09

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
288	Femasys Inc. (FEMY)	77.8	D/E	dilution, short runway
289	Milestone Scientific Inc. (MLSS)	78.0	D/E	late filer
290	Gilead Sciences, Inc. (GILD)	78.3	D/E	
291	X4 Pharmaceuticals, Inc. (XFOR)	78.6	D/E	dilution, fortress balance sheet
292	Ironwood Pharmaceuticals Inc. (IRWD)	78.9	D/E	late filer, fortress balance sheet
293	Whitehawk Therapeutics, Inc. (WHWK)	79.1	D/E	
294	Champions Oncology, Inc. (CSBR)	79.4	D/E	
295	Voyager Therapeutics, Inc. (VYGR)	79.7	D/E	short runway
296	Lexicon Pharmaceuticals, Inc. (LXRX)	79.9	D/E	fortress balance sheet
297	Lucid Diagnostics Inc. (LUCD)	80.2	D/E	dilution
298	Personalis, Inc. (PSNL)	80.5	D/E	

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	138.9%	7.7%	93
Distance from 52-week high	(32.2%)	(27.7%)	43
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(49.7%)	(1.0%)	14

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Book value to price	0.93	0.27	84
Sales to price	0.04	0.31	13
Composite equity issuance, five years	289.4%	20.5%	95
Relative strength against the sector, log excess return	0.66	(0.14)	93

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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$85.2M
Operating cash flow, four quarters	-$69.3M
Months of runway	14.7
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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...	$7.1M	2025-12-31	2026-03-12	10-K	26-104158
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$760,000	2025-12-31	2026-03-12	10-K	26-104158
3	assets	us-gaap:Assets	$150.8M	2025-12-31	2026-03-12	10-K	26-104158
4	net income	us-gaap:NetIncomeLoss	-$20.6M	2025-12-31	2026-03-12	10-K	26-104158
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.4M	2025-12-31	2026-03-12	10-K	26-104158
6	assets	us-gaap:Assets	$70.3M	2024-12-31	2026-03-12	10-K	26-104158
7	current assets	us-gaap:AssetsCurrent	$149.0M	2025-12-31	2026-03-12	10-K	26-104158
8	current liabilities	us-gaap:LiabilitiesCurrent	$14.5M	2025-12-31	2026-03-12	10-K	26-104158
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$353.2M	2025-12-31	2026-03-12	10-K	26-104158
10	operating income	us-gaap:OperatingIncomeLoss	-$114.4M	2025-12-31	2026-03-12	10-K	26-104158
11	book equity	us-gaap:StockholdersEquity	$136.3M	2025-12-31	2026-03-12	10-K	26-104158
12	liabilities	us-gaap:Liabilities	$14.5M	2025-12-31	2026-03-12	10-K	26-104158
13	operating income	us-gaap:OperatingIncomeLoss	-$71.9M	2023-12-31	2025-03-28	10-K	25-015269
14	interest expense	us-gaap:InterestExpense	$231,000	2023-12-31	2024-03-13	10-K	24-010901
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.0M	2024-12-31	2026-03-12	10-K	26-104158
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.4M	2023-12-31	2025-03-28	10-K	25-015269
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.2M	2022-12-31	2024-03-13	10-K	24-010901
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$552,000	2025-12-31	2026-03-12	10-K	26-104158
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.5M	2024-12-31	2026-03-12	10-K	26-104158
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-03-12	10-K	26-104158
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.7M	2023-12-31	2025-03-28	10-K	25-015269
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2023-12-31	2025-03-28	10-K	25-015269
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.6M	2022-12-31	2024-03-13	10-K	24-010901
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$444,000	2022-12-31	2024-03-13	10-K	24-010901
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$79,000	2025-12-31	2026-03-12	10-K	26-104158
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.6M	2025-12-31	2026-03-12	10-K	26-104158

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27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-104158
28	current assets	us-gaap:AssetsCurrent	$61.3M	2024-12-31	2026-03-12	10-K	26-104158
29	current liabilities	us-gaap:LiabilitiesCurrent	$17.1M	2024-12-31	2026-03-12	10-K	26-104158
30	assets	us-gaap:Assets	$132.4M	2023-12-31	2025-03-28	10-K	25-015269
31	assets	us-gaap:Assets	$184.2M	2022-12-31	2024-03-13	10-K	24-010901
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,196,564	2026-03-09	2026-03-12	10-K	26-104158
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,784,618	2025-03-24	2025-03-28	10-K	25-015269

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