Exicure, Inc.

XCUR

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001698530

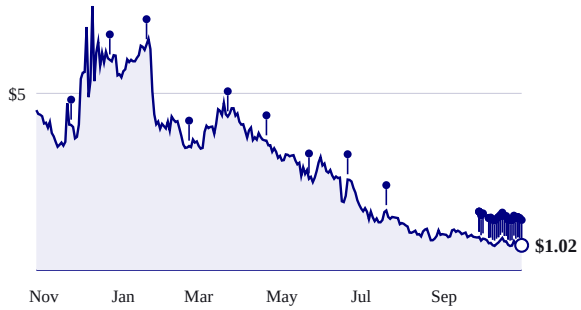
None

No letter

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

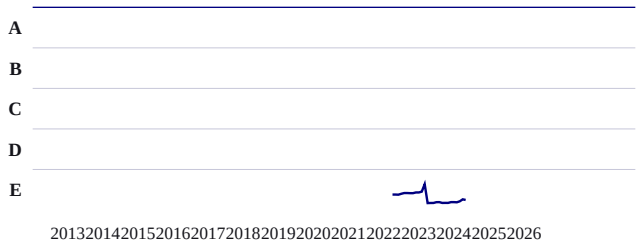
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $14.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs;... not computable: short runway, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 25, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.06 2026-10-28; market equity $6.9M; 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 25, 2026

Historically, we have been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, we announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that we were exploring strategic alternatives to maximize stockholder value.

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 95.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	24.8%	(6.6%)		95.9	805	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 87.1						
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	(48.69)	(0.33)		88.5	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)				
interest expense must exceed $100,000						
Current ratio	1.19x	2.94x		85.7	832	2025-12-31
Growth and financing, sleeve percentile 50.8						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 8						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(15.6%)	2.1%		77.7	697	2025-12-31
Net share issuance, one year	0.9%	2.5%		23.9	633	2026-03-17

Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 27,771,000 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	(68.0%)	7.7%	7
Distance from 52-week high	(86.1%)	(27.7%)	6
EBIT to enterprise value	(46.6%)	(1.5%)	14
Free cash flow yield	(128.6%)	(1.0%)	5
Book value to price	0.15	0.27	35
Sales to price	0.00	0.31	0
Composite equity issuance, five years	241.3%	20.5%	93
Relative strength against the sector, log excess return	(1.35)	(0.14)	7

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$33,145

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	-$62.5M	2021-12-31	2023-03-27	10-K	23-000029
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$64.1M	2021-12-31	2023-03-27	10-K	23-000029
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2021-12-31	2023-03-27	10-K	23-000029
4	total debt	us-gaap:LongTermDebt	$6.9M	2021-12-31	2022-03-25	10-K	22-000019
5	book equity	us-gaap:StockholdersEquity	$11.2M	2021-12-31	2024-06-06	10-K	24-000051
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.6M	2021-12-31	2023-03-27	10-K	23-000029
7	total debt	us-gaap:LongTermDebt	$16.6M	2020-12-31	2021-03-11	10-K	21-000031
8	book equity	us-gaap:StockholdersEquity	$61.5M	2020-12-31	2023-03-27	10-K	23-000029
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.3M	2020-12-31	2022-03-25	10-K	22-000019
10	net income	us-gaap:NetIncomeLoss	-$4.9M	2025-12-31	2026-03-25	10-K	26-000028
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.6M	2025-12-31	2026-03-25	10-K	26-000028
12	assets	us-gaap:Assets	$14.0M	2025-12-31	2026-03-25	10-K	26-000028
13	assets	us-gaap:Assets	$15.1M	2024-12-31	2026-03-25	10-K	26-000028
14	current assets	us-gaap:AssetsCurrent	$4.6M	2025-12-31	2026-03-25	10-K	26-000028
15	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2025-12-31	2026-03-25	10-K	26-000028
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$204.2M	2025-12-31	2026-03-25	10-K	26-000028
17	operating income	us-gaap:OperatingIncomeLoss	-$4.2M	2025-12-31	2026-03-25	10-K	26-000028
18	book equity	us-gaap:StockholdersEquity	$3.9M	2025-12-31	2026-03-25	10-K	26-000028
19	liabilities	us-gaap:Liabilities	$10.1M	2025-12-31	2026-03-25	10-K	26-000028
20	operating income	us-gaap:OperatingIncomeLoss	-$15.0M	2023-12-31	2025-03-18	10-K	25-000019
21	interest expense	us-gaap:InterestExpense	$0	2023-12-31	2024-06-06	10-K	24-000051
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-25	10-K	26-000028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$500,000	2024-12-31	2026-03-25	10-K	26-000028
24	revenue	us-gaap:Revenues	$0	2023-12-31	2025-03-18	10-K	25-000019
25	revenue	us-gaap:Revenues	$28.8M	2022-12-31	2024-06-06	10-K	24-000051
26	assets	us-gaap:Assets	$11.6M	2023-12-31	2025-03-18	10-K	25-000019
27	assets	us-gaap:Assets	$23.3M	2022-12-31	2024-06-06	10-K	24-000051
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,373,915	2026-03-17	2026-03-25	10-K	26-000028
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,317,771	2025-03-12	2025-03-18	10-K	25-000019

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