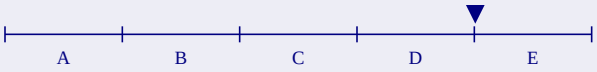
Lexicon Pharmaceuticals, Inc. LXRX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001062822

D/E

on the D/E boundary of 369 graded peers in healthcare

rank 296 of 369; percentile 80.2; sampling error 2.5 points; lower is stronger



D/E, the sloth



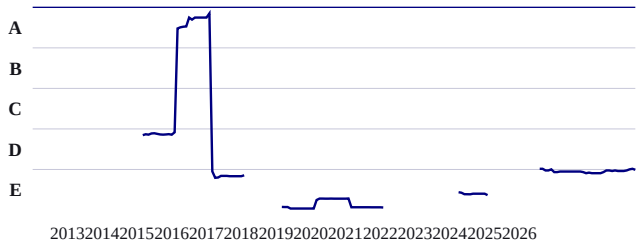
Scoreboard	
Profitability	D percentile 71.9
Solvency	C percentile 51.8
Growth and financing	C percentile 56.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $185.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 5, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.43 2026-10-30; market equity $636.3M; 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 5, 2026

We are a biopharmaceutical company with a mission of pioneering medicines that transform patients' lives. We are devoting most of our resources to the research and development of our most advanced drug candidates and the commercialization of our approved drug, INPEFA® (sotagliflozin): ?We are developing sotagliflozin, an orally-delivered small molecule drug candidate, as a treatment for hypertrophic cardiomyopathy, or HCM, and are conducting the SONATA-HCM pivotal Phase 3 clinical trial of sotagliflozin in that indication. ?We are separately pursuing regulatory approval of ZYNQUISTA® (sotagliflozin) as a treatment for type 1 diabetes. The U.S.

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 71.9						
Gross profitability	26.8%	32.4%		54.0	366	2025-12-31
Return on invested capital	not computable	9.3%				

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latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Accruals ratio	7.2%	(6.6%)		89.9	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 51.8						
Twelve-month failure probability	0.05%	0.07%		35.9	246	2026-06-30
Altman Z double-prime	(33.00)	(0.35)		82.3	748	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	4.88x	2.92x		37.2	829	2025-12-31
Growth and financing, sleeve percentile 56.1						
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%				
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	(1.6%)	2.2%		55.0	696	2025-12-31
Net share issuance, one year	17.2%	2.5%		57.1	631	2026-03-04

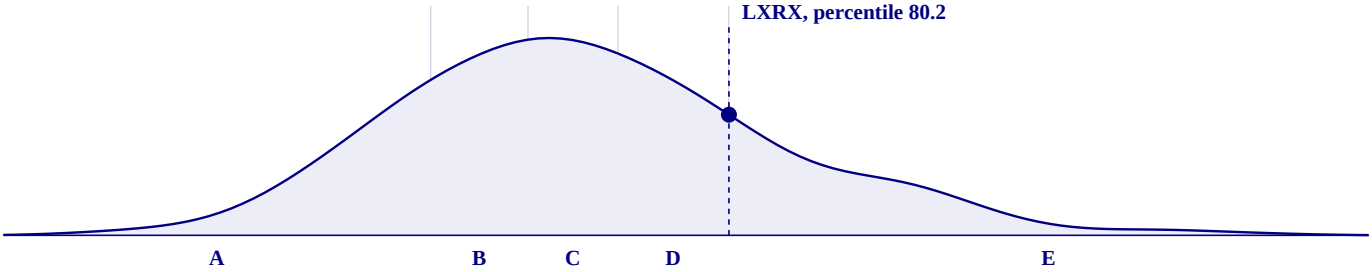
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 40,921,000 USD; Altman Z is not used

Among 369 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
291	Ironwood Pharmaceuticals Inc. (IRWD)	78.8	D/E	late filer, fortress balance sheet
292	Voyager Therapeutics, Inc. (VYGR)	79.1	D/E	short runway
293	X4 Pharmaceuticals, Inc. (XFOR)	79.3	D/E	dilution, fortress balance sheet
294	Champions Oncology, Inc. (CSBR)	79.6	D/E	
295	Lucid Diagnostics Inc. (LUCD)	79.9	D/E	dilution
296	Lexicon Pharmaceuticals, Inc. (LXRX)	80.2	D/E	fortress balance sheet
297	Personalis, Inc. (PSNL)	80.4	D/E	
298	Merck & Co., Inc. (MRK)	80.7	D/E	
299	Surgery Partners, Inc. (SGRY)	81.0	D/E	late filer
300	Hyperfine, Inc. (HYPR)	81.2	D/E	
301	C4 Therapeutics, Inc. (CCCC)	81.5	D/E	dilution, fortress balance sheet

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.7%	7.3%	82
Distance from 52-week high	(46.2%)	(28.7%)	31
EBIT to enterprise value	(7.1%)	(1.4%)	37
Free cash flow yield	(10.7%)	(1.0%)	31
Book value to price	0.28	0.28	50
Sales to price	0.08	0.30	21
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.30	(0.14)	82

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$40.9M
Operating cash flow, four quarters	-$65.0M
Months of runway	7.6
Days since last periodic filing	86 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$4.3M

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:Revenues	$49.8M	2025-12-31	2026-03-05	10-K	26-000050
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$274,000	2025-12-31	2026-03-05	10-K	26-000050
3	assets	us-gaap:Assets	$185.0M	2025-12-31	2026-03-05	10-K	26-000050
4	operating income	us-gaap:OperatingIncomeLoss	-$127.2M	2016-12-31	2019-03-15	10-K	19-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$131.4M	2016-12-31	2019-03-15	10-K	19-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2016-12-31	2018-03-01	10-K	18-000008
7	total debt	us-gaap:LongTermDebt	$101.4M	2016-12-31	2017-03-06	10-K	17-000013
8	book equity	us-gaap:StockholdersEquity	$167.5M	2016-12-31	2020-03-12	10-K	20-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.6M	2016-12-31	2020-03-12	10-K	20-000015
10	total debt	us-gaap:LongTermDebt	$105.8M	2015-12-31	2016-03-11	10-K	16-000051
11	book equity	us-gaap:StockholdersEquity	$286.0M	2015-12-31	2019-03-15	10-K	19-000007
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$203.0M	2015-12-31	2019-03-15	10-K	19-000007
13	net income	us-gaap:NetIncomeLoss	-$50.3M	2025-12-31	2026-03-05	10-K	26-000050
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.9M	2025-12-31	2026-03-05	10-K	26-000050
15	assets	us-gaap:Assets	$298.4M	2024-12-31	2026-03-05	10-K	26-000050
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.0M	2024-12-31	2025-03-07	10-K	25-000013
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$616,000	2024-12-31	2026-03-05	10-K	26-000050
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2023-12-31	2025-03-07	10-K	25-000013

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$85,000	2023-12-31	2026-03-05	10-K	26-000050
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-03-07	10-K	25-000013
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2022-12-31	2025-03-07	10-K	25-000013
22	current assets	us-gaap:AssetsCurrent	$101.9M	2025-12-31	2026-03-05	10-K	26-000050
23	current liabilities	us-gaap:LiabilitiesCurrent	$20.9M	2025-12-31	2026-03-05	10-K	26-000050
24	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.0B	2025-12-31	2026-03-05	10-K	26-000050
25	operating income	us-gaap:OperatingIncomeLoss	-$48.9M	2025-12-31	2026-03-05	10-K	26-000050
26	book equity	us-gaap:StockholdersEquity	$107.5M	2025-12-31	2026-03-05	10-K	26-000050
27	liabilities	us-gaap:Liabilities	$77.4M	2025-12-31	2026-03-05	10-K	26-000050
28	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$5.4M	2022-12-31	2023-03-03	10-K	23-000007
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.3M	2022-12-31	2024-03-25	10-K	24-000008
30	operating income	us-gaap:OperatingIncomeLoss	-$100.8M	2022-12-31	2025-03-07	10-K	25-000013
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$427,000	2022-12-31	2025-03-07	10-K	25-000013
32	interest expense	us-gaap:InterestExpense	$2.8M	2022-12-31	2023-03-03	10-K	23-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-05	10-K	26-000050
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$178.8M	2024-12-31	2026-03-05	10-K	26-000050
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2024-12-31	2026-03-05	10-K	26-000050
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$161.9M	2023-12-31	2026-03-05	10-K	26-000050
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$470,000	2023-12-31	2026-03-05	10-K	26-000050
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.9M	2022-12-31	2025-03-07	10-K	25-000013
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2022-12-31	2025-03-07	10-K	25-000013
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$231,000	2016-12-31	2019-03-15	10-K	19-000007
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2016-12-31	2019-03-15	10-K	19-000007
42	current assets	us-gaap:AssetsCurrent	$357.9M	2016-12-31	2018-03-01	10-K	18-000008
43	current liabilities	us-gaap:LiabilitiesCurrent	$164.6M	2016-12-31	2018-03-01	10-K	18-000008
44	current assets	us-gaap:AssetsCurrent	$532.4M	2015-12-31	2017-03-06	10-K	17-000013
45	current liabilities	us-gaap:LiabilitiesCurrent	$123.0M	2015-12-31	2017-03-06	10-K	17-000013
46	assets	us-gaap:Assets	$229.4M	2023-12-31	2025-03-07	10-K	25-000013
47	assets	us-gaap:Assets	$194.3M	2022-12-31	2024-03-25	10-K	24-000008
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	423,680,611	2026-03-04	2026-03-05	10-K	26-000050
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	361,492,295	2025-02-28	2025-03-07	10-K	25-000013

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