Mustang BIO, Inc.

MBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001680048

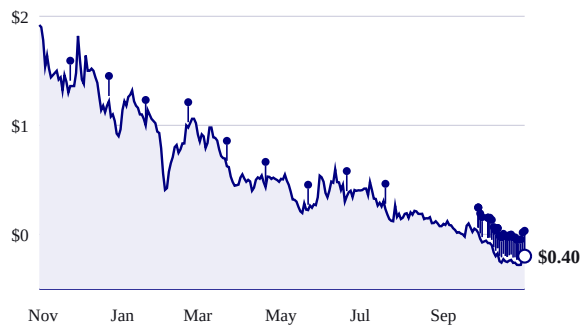
None

No letter

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

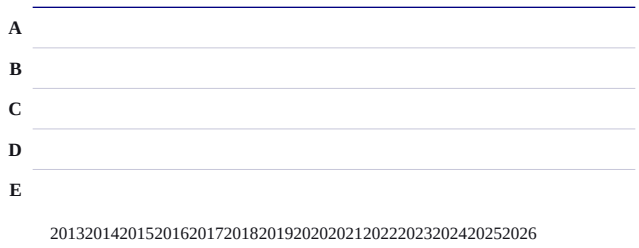
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $17.6M
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 19, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$0.43 2026-10-30; market equity $60,564; 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 19, 2026

Mustang Bio, Inc. ("Mustang," "we," "us," "our" or the "Company") is a clinical-stage biopharmaceutical company focused on translating today's medical breakthroughs into potential cures for difficult-to-treat cancers. We aim to acquire rights to these technologies by licensing or otherwise acquiring an ownership interest in the technologies, funding their research and development and eventually either out-licensing or bringing the technologies to market. Our pipeline is currently focused on novel therapies for solid tumors.

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 96.1						
Gross profitability	not computable	32.4%				
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	24.9%	(6.6%)		96.1	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 80.2						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(69.95)	(0.35)		92.2	748	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)				
one or more required annual facts are missing						
Current ratio	2.22x	2.92x		68.1	829	2025-12-31
Growth and financing, sleeve percentile 97.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
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%				
required facts have no common fiscal period end						
Asset growth, three years	(42.5%)	2.2%		97.3	696	2025-12-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

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	(64.6%)	7.3%	8
Distance from 52-week high	(72.6%)	(28.7%)	12
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(1.25)	(0.14)	8

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.2M
Operating cash flow, four quarters	-$4.5M
Months of runway	40.3
Days since last periodic filing	87 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$11,778

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	-$1.9M	2025-12-31	2026-03-19	10-K	26-032063
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.3M	2025-12-31	2026-03-19	10-K	26-032063
3	assets	us-gaap:Assets	$17.6M	2025-12-31	2026-03-19	10-K	26-032063
4	assets	us-gaap:Assets	$9.3M	2024-12-31	2026-03-19	10-K	26-032063
5	current assets	us-gaap:AssetsCurrent	$17.6M	2025-12-31	2026-03-19	10-K	26-032063
6	current liabilities	us-gaap:LiabilitiesCurrent	$7.9M	2025-12-31	2026-03-19	10-K	26-032063
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$398.6M	2025-12-31	2026-03-19	10-K	26-032063
8	operating income	us-gaap:OperatingIncomeLoss	-$2.4M	2025-12-31	2026-03-19	10-K	26-032063
9	book equity	us-gaap:StockholdersEquity	$9.5M	2025-12-31	2026-03-19	10-K	26-032063
10	liabilities	us-gaap:Liabilities	$8.1M	2025-12-31	2026-03-19	10-K	26-032063
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.4M	2024-12-31	2026-03-19	10-K	26-032063
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-28	10-K	25-003913
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.5M	2023-12-31	2025-03-28	10-K	25-003913
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64,000	2023-12-31	2025-03-28	10-K	25-003913
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.1M	2022-12-31	2024-03-11	10-K	24-002899
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2022-12-31	2024-03-11	10-K	24-002899
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.7M	2021-12-31	2023-03-30	10-K	23-004979
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2021-12-31	2023-03-30	10-K	23-004979
19	assets	us-gaap:Assets	$17.7M	2023-12-31	2025-03-28	10-K	25-003913
20	assets	us-gaap:Assets	$92.4M	2022-12-31	2024-03-11	10-K	24-002899
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,976,289	2017-03-30	2017-03-31	10-K	17-017831

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