# Mustang BIO, Inc.

**MBIO**

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

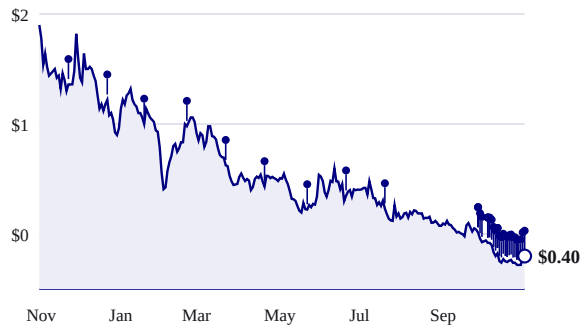
# None

**No letter**

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

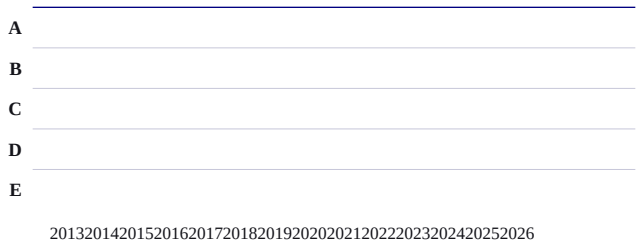
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $17.6M |
| **Warnings** | thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $0.43<br>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 | 0.08% | | | |
| *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 | (68.1%) | (2.2%) | 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 | (1.31) | (0.19) | 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 | 88 (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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