CytomX Therapeutics, Inc.

CTMX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001501989

None

No letter

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

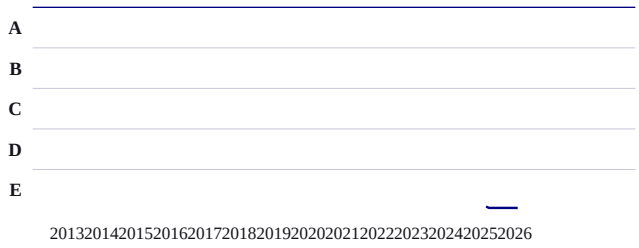
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $151.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$2.35 2026-10-30; market equity $511.0M; 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 16, 2026

We are a clinical-stage, oncology-focused biopharmaceutical company dedicated to developing innovative therapies to address major unmet need in oncology. CytomX has led the field of conditionally activated, masked biologics through the development of its PROBODY technology platform. This versatile, multi-modality platform is built on a strong foundation of tumor biology expertise, including deep knowledge of tumor-associated enzymes known as proteases.

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 97.3						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	42.8%	(6.6%)	97.3	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 58.6					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(10.12)	(0.35)	62.4	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)			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Current ratio	3.09x	2.92x	54.8	829	2025-12-31
Growth and financing, sleeve percentile 69.3					
Revenue growth, three-year compound	12.8%	10.1%	45.0	412	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(16.6%)	2.2%	78.8	696	2025-12-31
Net share issuance, one year	112.5%	2.5%	84.0	631	2025-12-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 112.5%
Short runway	cash runway is 2.5 months
Thin data	6 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	(23.8%)	(2.2%)	35
Distance from 52-week high	(65.3%)	(28.7%)	16
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(14.9%)	(1.0%)	27
Book value to price	0.59	0.28	75
Sales to price	0.15	0.30	34
Composite equity issuance, five years	121.3%	20.5%	82
Relative strength against the sector, log excess return	(0.44)	(0.19)	35

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$17.2M
Operating cash flow, four quarters	-$82.4M
Months of runway	2.5
Days since last periodic filing	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$8.5M

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	-$17.4M	2025-12-31	2026-03-16	10-K	26-107146
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.6M	2025-12-31	2026-03-16	10-K	26-107146
3	assets	us-gaap:Assets	$151.6M	2025-12-31	2026-03-16	10-K	26-107146
4	assets	us-gaap:Assets	$120.5M	2024-12-31	2026-03-16	10-K	26-107146
5	current assets	us-gaap:AssetsCurrent	$143.9M	2025-12-31	2026-03-16	10-K	26-107146
6	current liabilities	us-gaap:LiabilitiesCurrent	$46.6M	2025-12-31	2026-03-16	10-K	26-107146
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$711.9M	2025-12-31	2026-03-16	10-K	26-107146
8	operating income	us-gaap:OperatingIncomeLoss	-$22.4M	2025-12-31	2026-03-16	10-K	26-107146
9	book equity	us-gaap:StockholdersEquity	$99.0M	2025-12-31	2026-03-16	10-K	26-107146
10	liabilities	us-gaap:Liabilities	$52.6M	2025-12-31	2026-03-16	10-K	26-107146
11	operating income	us-gaap:OperatingIncomeLoss	-$59.6M	2016-12-31	2019-02-27	10-K	19-004890
12	interest expense	us-gaap:InterestExpense	$1.7M	2016-12-31	2017-03-02	10-K	17-003229
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$76.2M	2025-12-31	2026-03-16	10-K	26-107146
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.1M	2024-12-31	2026-03-16	10-K	26-107146
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$101.2M	2023-12-31	2025-03-06	10-K	25-034575
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.2M	2022-12-31	2024-03-11	10-K	24-029191
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$220,000	2025-12-31	2026-03-16	10-K	26-107146
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.2M	2024-12-31	2026-03-16	10-K	26-107146
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$310,000	2024-12-31	2026-03-16	10-K	26-107146
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.0M	2023-12-31	2025-03-06	10-K	25-034575
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$840,000	2023-12-31	2025-03-06	10-K	25-034575
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.8M	2022-12-31	2024-03-11	10-K	24-029191
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2022-12-31	2024-03-11	10-K	24-029191
24	depreciation amortization	us-gaap:Depreciation	$1.2M	2025-12-31	2026-03-16	10-K	26-107146
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.1M	2025-12-31	2026-03-16	10-K	26-107146
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$238,000	2025-12-31	2026-03-16	10-K	26-107146
27	current assets	us-gaap:AssetsCurrent	$107.3M	2024-12-31	2026-03-16	10-K	26-107146
28	current liabilities	us-gaap:LiabilitiesCurrent	$85.8M	2024-12-31	2026-03-16	10-K	26-107146
29	assets	us-gaap:Assets	$201.8M	2023-12-31	2025-03-06	10-K	25-034575
30	assets	us-gaap:Assets	$260.9M	2022-12-31	2024-03-11	10-K	24-029191
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,186,742	2025-12-31	2026-03-16	10-K	26-107146
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,099,889	2025-02-28	2025-03-06	10-K	25-034575

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