# Humacyte, Inc.

**HUMA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001818382

# None

**No letter**

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

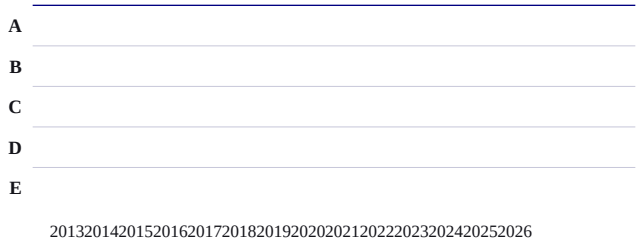
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $116.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.41<br>2026-10-30; market equity $113.7M; 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 27, 2026*

Humacyte, Inc. is a commercial-stage biotechnology platform company developing universally implantable, bioengineered human tissues at commercial scale, and in the first quarter of 2025 commenced the United States commercial launch of our first FDA-approved product. We are pioneering the development and manufacture of off-the-shelf, universally implantable, bioengineered human tissues, advanced tissue constructs and organ systems with the goal of improving the lives of patients and transforming the practice of medicine.

## 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 98.7** | | | | | | |
| Gross profitability | (6.6%) | 32.4% | | 99.5 | 366 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 1461 days earlier* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 50.5% | (6.6%) | 98.0 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 62.6** | | | | | |
| 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 | (23.79) | (0.35) | 76.7 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.69x | 2.92x | 48.6 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 76.8** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 1* | | | | | |
| 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 | (17.1%) | 2.2% | 79.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 43.1% | 2.5% | 74.1 | 631 | 2026-03-24 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 43.1% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 15,053,000 USD; Altman Z is not used |

## 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 | (69.0%) | (2.2%) | 8 |
| Distance from 52-week high | (75.4%) | (28.7%) | 11 |
| EBIT to enterprise value | (153.1%) | (1.4%) | 4 |
| Free cash flow yield | (92.7%) | (1.0%) | 7 |
| Book value to price | 0.27 | 0.28 | 49 |
| Sales to price | 0.02 | 0.30 | 8 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.34) | (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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $79.9M |
| Operating cash flow, four quarters | -$97.2M |
| Months of runway | 9.9 |
| Days since last periodic filing | 82 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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:RevenueFromContractWithCustomerExcludingA... | $2.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $116.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$108.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$40.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 7 | total debt | us-gaap:LongTermDebt | $35.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $50.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 10 | total debt | us-gaap:LongTermDebt | $30.0M | 2021-12-31 | 2022-03-29 | 10-K | 22-000011 |
| 11 | book equity | us-gaap:StockholdersEquity | $122.2M | 2021-12-31 | 2024-03-28 | 10-K | 24-000040 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $217.5M | 2021-12-31 | 2023-03-24 | 10-K | 23-000016 |
| 13 | net income | us-gaap:NetIncomeLoss | -$40.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$105.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 15 | assets | us-gaap:Assets | $137.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 16 | current assets | us-gaap:AssetsCurrent | $67.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $18.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$726.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 19 | liabilities | us-gaap:Liabilities | $113.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 20 | depreciation amortization | us-gaap:Depreciation | $5.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$100.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000034 |
| 22 | interest expense | us-gaap:InterestExpense | $6.6M | 2023-12-31 | 2024-03-28 | 10-K | 24-000040 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $884,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$73.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000034 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000034 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$71.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-000040 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-000040 |
| 30 | current assets | us-gaap:AssetsCurrent | $47.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $20.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-000004 |
| 32 | assets | us-gaap:Assets | $128.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-000034 |
| 33 | assets | us-gaap:Assets | $204.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-000040 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 222,019,108 | 2026-03-24 | 2026-03-27 | 10-K | 26-000004 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 155,118,816 | 2025-03-27 | 2025-03-31 | 10-K | 25-000034 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.