Axsome Therapeutics, Inc.

AXSM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001579428

A/B

on the A/B boundary of 369 graded peers in healthcare

rank 82 of 369; percentile 22.0; sampling error 2.5 points; lower is stronger

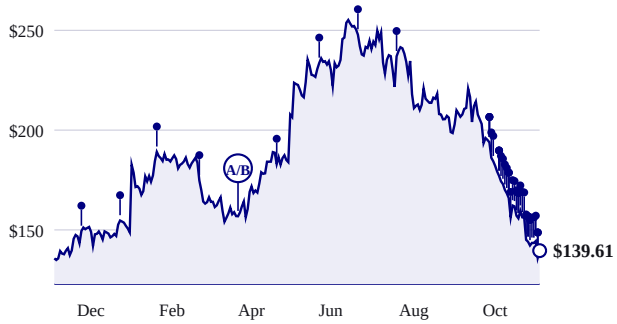


A/B, the bull



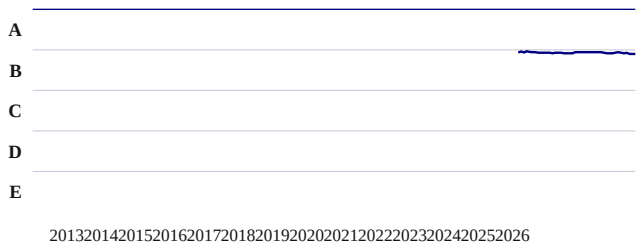
Scoreboard	
Profitability	B percentile 31.8
Solvency	D percentile 64.3
Growth and financing	A/B percentile 21.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $689.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 23, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$139.51 2026-11-03; market equity $7.3B; 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 Feb 23, 2026

We are a fully integrated biopharmaceutical company focused on developing innovative medicines for people impacted by central nervous system (CNS) conditions. We deliver scientific breakthroughs by identifying critical gaps in care and developing differentiated products with a focus on novel mechanisms of action, that have the potential to transform patient outcomes. Our innovative CNS portfolio is anchored by three 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 31.8						
Gross profitability	not computable	32.4%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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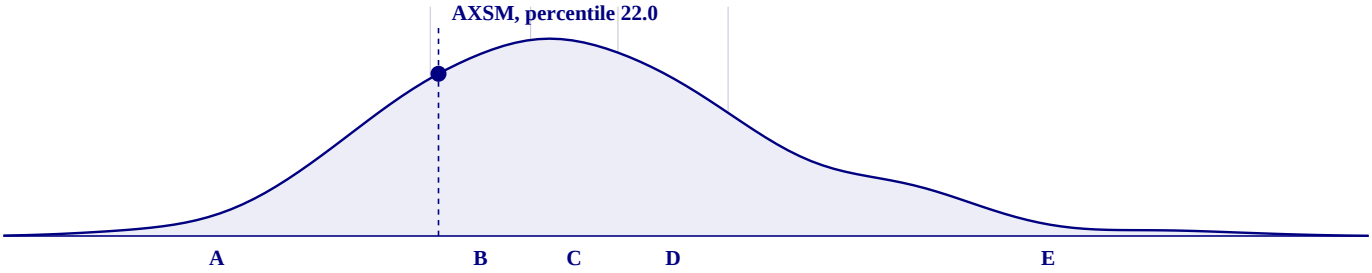
Accruals ratio	(14.3%)	(6.6%)	31.8	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 64.3					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(5.64)	(0.35)	53.9	747	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(10.47x)	(4.51x)	59.7	78	2025-12-31
Current ratio	1.55x	2.92x	79.3	828	2025-12-31
Growth and financing, sleeve percentile 21.4					
Revenue growth, three-year compound	133.7%	10.1%	3.2	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%			
NOPAT must exceed $100,000					
Asset growth, three years	27.7%	2.2%	16.4	697	2025-12-31
Net share issuance, one year	4.9%	2.5%	44.5	632	2026-02-16

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
77	Axogen, Inc. (AXGN)	20.7	A/B	
78	Zoetis Inc. (ZTS)	20.9	A/B	
79	Siga Technologies Inc. (SIGA)	21.2	A/B	fortress balance sheet
80	Rhythm Pharmaceuticals, Inc. (RYTM)	21.5	A/B	short runway
81	West Pharmaceutical Services Inc. (WST)	21.7	A/B	fortress balance sheet
82	Axsome Therapeutics, Inc. (AXSM)	22.0	A/B	
83	Rigel Pharmaceuticals Inc. (RIGL)	22.3	A/B	
84	Halozyme Therapeutics, Inc. (HALO)	22.6	B	
85	Lineage Cell Therapeutics, Inc. (LCTX)	22.8	B	
86	Puma Biotechnology, Inc. (PBYI)	23.1	B	fortress balance sheet
87	Mirum Pharmaceuticals, Inc. (MIRM)	23.4	B	

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.6%	(2.2%)	73
Distance from 52-week high	(45.3%)	(29.8%)	32
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.3%)	(0.9%)	49

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Book value to price	0.01	0.28	14
Sales to price	0.09	0.30	22
Composite equity issuance, five years	34.1%	20.5%	60
Relative strength against the sector, log excess return	0.14	(0.19)	73

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	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$313.9M
Operating cash flow, four quarters	-$81.8M
Months of runway	46.1
Days since last periodic filing	2 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$133.2M

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...	$50.0M	2022-12-31	2025-02-18	10-K	25-022457
2	cost of revenue	us-gaap:CostOfRevenue	$5.2M	2022-12-31	2023-02-28	10-K	23-004728
3	assets	us-gaap:Assets	$331.5M	2022-12-31	2024-02-23	10-K	24-019118
4	net income	us-gaap:NetIncomeLoss	-$183.2M	2025-12-31	2026-02-23	10-K	26-064267
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$93.4M	2025-12-31	2026-02-23	10-K	26-064267
6	assets	us-gaap:Assets	$689.8M	2025-12-31	2026-02-23	10-K	26-064267
7	assets	us-gaap:Assets	$568.5M	2024-12-31	2026-02-23	10-K	26-064267
8	current assets	us-gaap:AssetsCurrent	$589.0M	2025-12-31	2026-02-23	10-K	26-064267
9	current liabilities	us-gaap:LiabilitiesCurrent	$378.8M	2025-12-31	2026-02-23	10-K	26-064267
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-23	10-K	26-064267
11	operating income	us-gaap:OperatingIncomeLoss	-$166.8M	2025-12-31	2026-02-23	10-K	26-064267
12	book equity	us-gaap:StockholdersEquity	$88.3M	2025-12-31	2026-02-23	10-K	26-064267
13	liabilities	us-gaap:Liabilities	$601.5M	2025-12-31	2026-02-23	10-K	26-064267
14	interest expense	us-gaap:InterestExpense	-$15.9M	2025-12-31	2026-02-23	10-K	26-064267
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$638.5M	2025-12-31	2026-02-23	10-K	26-064267
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$385.7M	2024-12-31	2026-02-23	10-K	26-064267
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$270.6M	2023-12-31	2026-02-23	10-K	26-064267
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$480,000	2025-12-31	2026-02-23	10-K	26-064267
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$128.4M	2024-12-31	2026-02-23	10-K	26-064267
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$270,000	2024-12-31	2026-02-23	10-K	26-064267
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$145.1M	2023-12-31	2026-02-23	10-K	26-064267
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$582,000	2023-12-31	2026-02-23	10-K	26-064267
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.5M	2022-12-31	2025-02-18	10-K	25-022457
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$702,000	2022-12-31	2025-02-18	10-K	25-022457
25	depreciation amortization	us-gaap:Depreciation	$503,000	2025-12-31	2026-02-23	10-K	26-064267
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$183.7M	2025-12-31	2026-02-23	10-K	26-064267

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27	income tax	us-gaap:IncomeTaxExpenseBenefit	-$530,000	2025-12-31	2026-02-23	10-K	26-064267
28	current assets	us-gaap:AssetsCurrent	$485.1M	2024-12-31	2026-02-23	10-K	26-064267
29	current liabilities	us-gaap:LiabilitiesCurrent	$230.1M	2024-12-31	2026-02-23	10-K	26-064267
30	assets	us-gaap:Assets	$588.2M	2023-12-31	2025-02-18	10-K	25-022457
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,153,289	2026-02-16	2026-02-23	10-K	26-064267
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,765,403	2025-02-11	2025-02-18	10-K	25-022457

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