Cabaletta Bio, Inc.

CABA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001759138

C

middle fifth of 369 graded peers in healthcare

rank 202 of 369; percentile 54.6; sampling error 2.5 points; lower is stronger

A B C D E

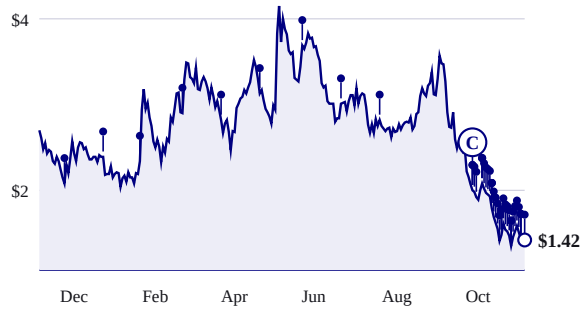
C, the tortoise



Scoreboard

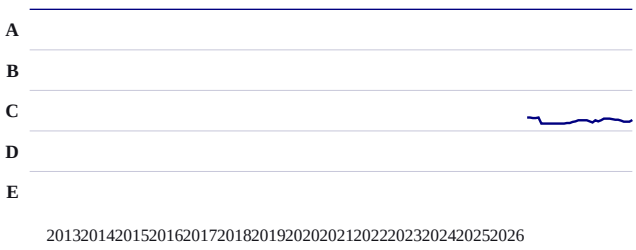
Profitability	A/B percentile 20.9
Solvency	D percentile 70.9
Growth and financing	C percentile 56.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $165.1M
Warnings	dilution not computable: degenerate inputs, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 23, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.42 2026-11-04; market equity $240.8M; 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 23, 2026

We are a late clinical-stage biotechnology company focused on the discovery and development of innovative engineered T cell therapies that have the potential to provide deep and durable, perhaps curative, responses with one-time administration for patients with autoimmune diseases. Our proprietary CABA®, or Cabaletta Approach to B cell Ablation platform, focuses on the CARTA approach. CARTA refers to Chimeric Antigen Receptor T cells for Autoimmunity and is designed to potentially reset the immune system.

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 20.9						
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	(21.0%)	(6.6%)	20.9	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.9					
Twelve-month failure probability	0.30%	0.08%	73.0	249	2026-06-30
Altman Z double-prime	(11.48)	(0.35)	64.6	746	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(85.95x)	(4.51x)	88.3	78	2025-12-31
Current ratio	2.77x	2.92x	57.9	827	2025-12-31
Growth and financing, sleeve percentile 56.7					
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%			
one or more required annual facts are missing					
Asset growth, three years	12.2%	2.2%	28.9	696	2025-12-31
Net share issuance, one year	119.4%	2.5%	84.6	630	2026-03-19

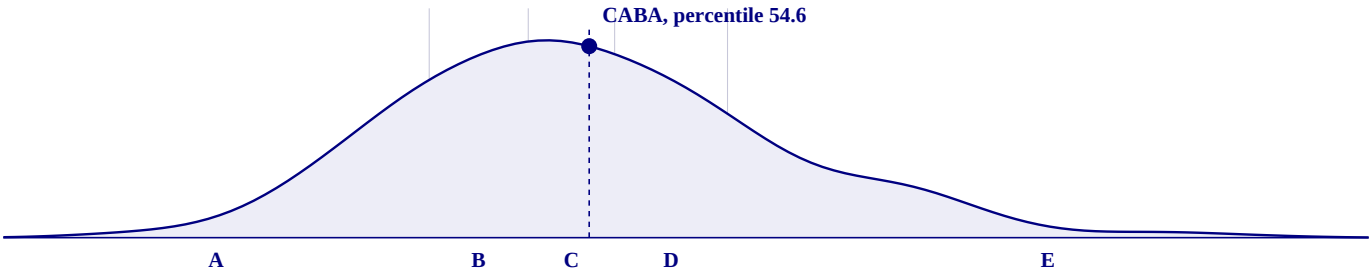
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 119.4%

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
197	Universal Health Services Inc. (UHS)	53.3	C	
198	Sotera Health Co. (SHC)	53.5	C	
199	Regenxbio Inc. (RGNX)	53.8	C	short runway
200	Emergent BioSolutions Inc. (EBS)	54.1	C	
201	Zai Lab Ltd. (ZLAB)	54.3	C	
202	Cabaletta Bio, Inc. (CABA)	54.6	C	dilution
203	Roivant Sciences Ltd. (ROIV)	54.9	C	fortress balance sheet
204	Teladoc Health, Inc. (TDOC)	55.2	C	fortress balance sheet
205	Abbott Laboratories (ABT)	55.4	C	
206	Neuronetics, Inc. (STIM)	55.7	C	
207	ELI Lilly & Co. (LLY)	56.0	C	

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What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.8%)	(2.2%)	17
Distance from 52-week high	(65.8%)	(26.8%)	14
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(55.0%)	(0.9%)	13
Book value to price	0.87	0.27	84
Sales to price	not computable	0.28	
Composite equity issuance, five years	195.2%	20.5%	88
Relative strength against the sector, log excess return	(0.80)	(0.19)	17

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$225.1M
Operating cash flow, four quarters	-$153.9M
Months of runway	17.5
Days since last periodic filing	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	net income	us-gaap:NetIncomeLoss	-$167.9M	2025-12-31	2026-03-23	10-K	26-000011
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$131.1M	2025-12-31	2026-03-23	10-K	26-000011
3	assets	us-gaap:Assets	$165.1M	2025-12-31	2026-03-23	10-K	26-000011
4	assets	us-gaap:Assets	$185.0M	2024-12-31	2026-03-23	10-K	26-000011
5	current assets	us-gaap:AssetsCurrent	$138.9M	2025-12-31	2026-03-23	10-K	26-000011
6	current liabilities	us-gaap:LiabilitiesCurrent	$50.2M	2025-12-31	2026-03-23	10-K	26-000011
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$517.0M	2025-12-31	2026-03-23	10-K	26-000011
8	operating income	us-gaap:OperatingIncomeLoss	-$172.2M	2025-12-31	2026-03-23	10-K	26-000011
9	book equity	us-gaap:StockholdersEquity	$112.1M	2025-12-31	2026-03-23	10-K	26-000011
10	liabilities	us-gaap:Liabilities	$53.0M	2025-12-31	2026-03-23	10-K	26-000011
11	interest expense	us-gaap:InterestExpense	$2.0M	2025-12-31	2026-03-23	10-K	26-000011
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-03-23	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.2M	2024-12-31	2026-03-23	10-K	26-000011
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2024-12-31	2026-03-23	10-K	26-000011
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.5M	2023-12-31	2025-03-31	10-K	25-047201
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$687,000	2023-12-31	2025-03-31	10-K	25-047201
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.4M	2022-12-31	2024-03-21	10-K	24-034422
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2022-12-31	2024-03-21	10-K	24-034422

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19	assets	us-gaap:Assets	$253.7M	2023-12-31	2025-03-31	10-K	25-047201
20	assets	us-gaap:Assets	$117.0M	2022-12-31	2024-03-21	10-K	24-034422
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,322,671	2026-03-19	2026-03-23	10-K	26-000011
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,743,101	2025-03-27	2025-03-31	10-K	25-047201