# MBX Biosciences, Inc.

**MBX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001776111

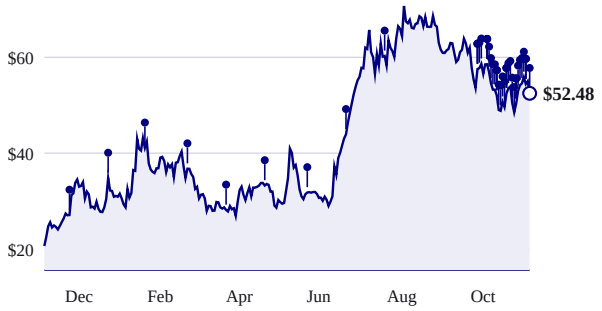
# None

**No letter**

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

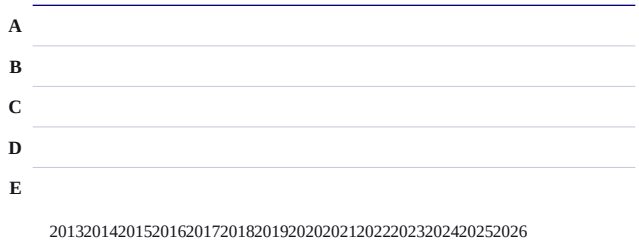
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $385.1M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $52.59<br>2026-11-04; market equity $2.5B; 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 12, 2026*

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel precision peptide therapies for the treatment of endocrine and metabolic disorders. Our company was founded by global leaders with a transformative approach to peptide drug design and development. Leveraging this expertise, we designed our proprietary Precision Endocrine Peptide? ("PEP?") platform to overcome the key limitations of unmodified and modified peptide therapies and to improve clinical outcomes and simplify disease management for patients.

## 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 75.9** | | | | | | |
| 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 | (2.1%) | (6.6%) | 75.9 | 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 6.2** | | | | | |
| Twelve-month failure probability | 0.03% | 0.08% | 14.1 | 249 | 2026-06-30 |
| Altman Z double-prime | 26.97 | (0.35) | 1.5 | 746 | 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 | 24.62x | 2.92x | 2.9 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.1** | | | | | |
| 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% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 42.1% | 2.5% | 73.1 | 630 | 2026-03-06 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 42.1% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | 166.9% | (2.2%) | 95 |
| Distance from 52-week high | (25.8%) | (26.8%) | 51 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (3.2%) | (0.9%) | 44 |
| Book value to price | 0.16 | 0.27 | 36 |
| Sales to price | not computable | 0.28 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.81 | (0.19) | 95 |

## 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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $54.1M |
| Operating cash flow, four quarters | -$82.7M |
| Months of runway | 7.9 |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $26.9M |

## 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 | -$87.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$79.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 3 | assets | us-gaap:Assets | $385.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 4 | assets | us-gaap:Assets | $268.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 5 | current assets | us-gaap:AssetsCurrent | $381.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $15.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$224.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$98.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 9 | book equity | us-gaap:StockholdersEquity | $369.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 10 | liabilities | us-gaap:Liabilities | $15.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 12 | depreciation amortization | us-gaap:Depreciation | $248,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 13 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$87.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 14 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 15 | current assets | us-gaap:AssetsCurrent | $267.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $11.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-103121 |
| 17 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,510,243 | 2026-03-06 | 2026-03-12 | 10-K | 26-103121 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,424,371 | 2025-03-13 | 2025-03-17 | 10-K | 25-039838 |

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