SAB Biotherapeutics, Inc.

SABS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001833214

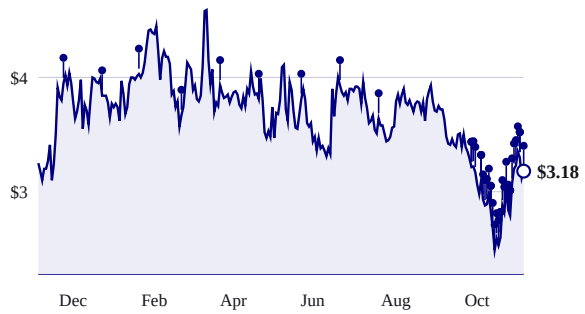
None

No letter

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

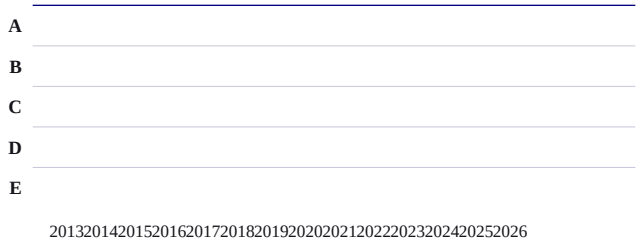
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $172.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 9, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.17 2026-11-04; market equity $288.9M; 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 9, 2026

We are a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Our programs are based on mechanisms of action that have achieved proof-of-concept in clinical trials in indications with significant unmet medical needs. We are focused on developing product candidates for disease targets where a differentiated approach has the greatest potential to be either first-in-class against novel targets or best-in-class against complex targets to treat diseases, including type 1 diabetes (T1D) and other autoimmune disorders.

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 98.2						
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	53.5%	(6.6%)		98.2	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 21.5						
Twelve-month failure probability	0.05%	0.08%		32.3	249	2026-06-30
Altman Z double-prime	6.90	(0.35)		14.5	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)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	9.46x	2.92x		17.7	827	2025-12-31
Growth and financing, sleeve percentile 50.7						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
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	50.3%	2.2%		7.9	696	2025-12-31
Net share issuance, one year	448.5%	2.5%		93.5	630	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 448.5%
Short runway	cash runway is 1.8 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(2.5%)	(2.2%)	50
Distance from 52-week high	(30.7%)	(26.8%)	45
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(15.8%)	(0.9%)	26
Book value to price	0.74	0.27	81
Sales to price	0.00	0.28	0
Composite equity issuance, five years	411.9%	20.5%	97
Relative strength against the sector, log excess return	(0.19)	(0.19)	50

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	pass
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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8.3M
Operating cash flow, four quarters	-$53.9M
Months of runway	1.8
Days since last periodic filing	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.8M	2025-12-31	2026-03-09	10-K	26-000003
3	assets	us-gaap:Assets	$172.8M	2025-12-31	2026-03-09	10-K	26-000003
4	assets	us-gaap:Assets	$44.2M	2024-12-31	2026-03-09	10-K	26-000003
5	current assets	us-gaap:AssetsCurrent	$101.1M	2025-12-31	2026-03-09	10-K	26-000003
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-03-09	10-K	26-000003
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.9M	2025-12-31	2026-03-09	10-K	26-000003
8	operating income	us-gaap:OperatingIncomeLoss	-$49.0M	2025-12-31	2026-03-09	10-K	26-000003
9	book equity	us-gaap:StockholdersEquity	$151.5M	2025-12-31	2026-03-09	10-K	26-000003
10	liabilities	us-gaap:Liabilities	$21.3M	2025-12-31	2026-03-09	10-K	26-000003
11	operating income	us-gaap:OperatingIncomeLoss	-$38.1M	2023-12-31	2025-03-31	10-K	25-046994
12	interest expense	us-gaap:InterestExpense	$315,284	2023-12-31	2024-03-29	10-K	24-038219
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-09	10-K	26-000003
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3M	2024-12-31	2026-03-09	10-K	26-000003
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2023-12-31	2025-03-31	10-K	25-046994
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.9M	2022-12-31	2024-03-29	10-K	24-038219
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$933,156	2025-12-31	2026-03-09	10-K	26-000003
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.3M	2024-12-31	2026-03-09	10-K	26-000003
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$337,262	2024-12-31	2026-03-09	10-K	26-000003
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.1M	2023-12-31	2025-03-31	10-K	25-046994
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197,154	2023-12-31	2025-03-31	10-K	25-046994
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.5M	2022-12-31	2024-03-29	10-K	24-038219
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-29	10-K	24-038219
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-09	10-K	26-000003
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-09	10-K	26-000003
27	current assets	us-gaap:AssetsCurrent	$23.8M	2024-12-31	2026-03-09	10-K	26-000003
28	current liabilities	us-gaap:LiabilitiesCurrent	$8.0M	2024-12-31	2026-03-09	10-K	26-000003
29	assets	us-gaap:Assets	$83.9M	2023-12-31	2025-03-31	10-K	25-046994
30	assets	us-gaap:Assets	$50.9M	2022-12-31	2024-03-29	10-K	24-038219
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,951,037	2026-03-02	2026-03-09	10-K	26-000003
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,288,868	2025-03-21	2025-03-31	10-K	25-046994

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