# Adaptive Biotechnologies Corp. ADPT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001478320

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 255 of 370; percentile 68.8; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



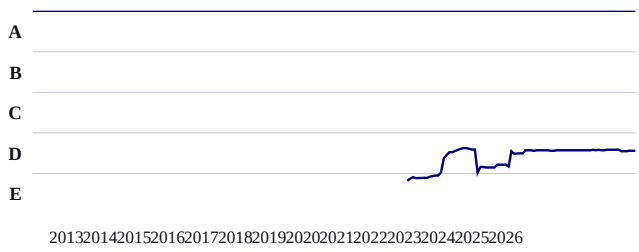
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.9 |
| **Solvency** | C<br>percentile 49.7 |
| **Growth and financing** | C<br>percentile 53.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $512.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $27.98<br>2026-11-06; market equity $4.5B; 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 Feb 26, 2026*

Throughout our history, we have advanced the field of immune medicine by harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our immune medicine platform applies our proprietary technologies to read the diverse genetic code of a patient's immune system and understand precisely how the immune system detects and treats disease in that patient.

## 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 61.9** | | | | | | |
| Gross profitability | 40.1% | 32.3% | | 33.2 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

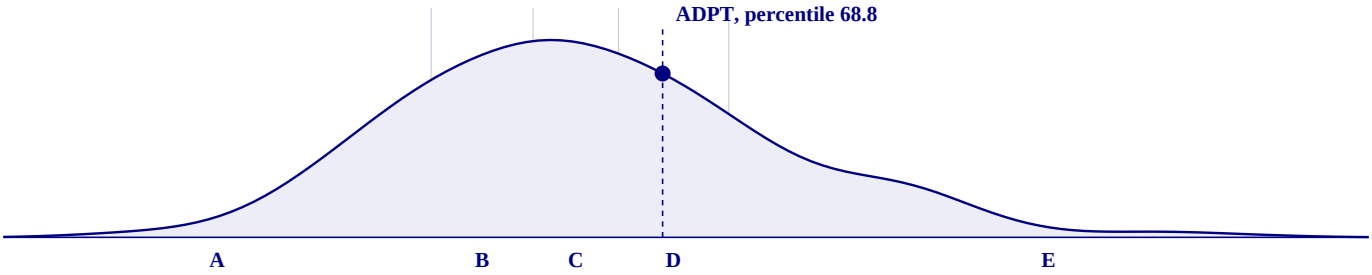
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.6%) | (6.6%) | 73.5 | 802 | 2025-12-31 |
| Gross margin stability, five years | 6.7 pts | 2.8 pts | 78.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 49.7** | | | | | |
| 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 | (5.93) | (0.37) | 54.3 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (4.85x) | (4.51x) | 41.6 | 78 | 2025-12-31 |
| Current ratio | 3.34x | 2.94x | 53.2 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.2** | | | | | |
| Revenue growth, three-year compound | 14.3% | 10.0% | 41.1 | 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 | (15.7%) | 2.2% | 78.0 | 696 | 2025-12-31 |
| Net share issuance, one year | 3.6% | 2.5% | 40.5 | 630 | 2026-02-20 |

## Among 370 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 |
|---|---|---|---|---|
| 250 | Alpha Teknova, Inc. (TKNO) | 67.5 | D | |
| 251 | PTC Therapeutics, Inc. (PTCT) | 67.8 | D | |
| 252 | U S Physical Therapy Inc. (USPH) | 68.0 | D | |
| 253 | American Shared Hospital Services (AMS) | 68.3 | D | late filer |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.6 | D | dilution, short runway, fortress balance sheet |
| 255 | Adaptive Biotechnologies Corp. (ADPT) | 68.8 | D | |
| 256 | Scienture Holdings, Inc. (SCNX) | 69.1 | D | fortress balance sheet |
| 257 | Iridex Corp. (IRIX) | 69.4 | D | fortress balance sheet |
| 258 | Bioventus Inc. (BVS) | 69.6 | D | |
| 259 | AbCellera Biologics Inc. (ABCL) | 69.9 | D | |
| 260 | Lyell Immunopharma, Inc. (LYEL) | 70.2 | D | dilution, degenerate inputs |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 66.5% | (2.1%) | 82 |
| Distance from 52-week high | (6.2%) | (30.5%) | 82 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (1.1%) | (1.0%) | 50 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.04 | 0.29 | 17 |
| Sales to price | 0.06 | 0.30 | 18 |
| Composite equity issuance, five years | 15.1% | 21.4% | 44 |
| Relative strength against the sector, log excess return | 0.34 | (0.19) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $75.6M |
| Operating cash flow, four quarters | -$4.3M |
| Months of runway | 212.2 |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $47.0M |

## 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... | $277.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $71.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 3 | assets | us-gaap:Assets | $512.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 4 | net income | us-gaap:NetIncomeLoss | -$59.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 6 | assets | us-gaap:Assets | $539.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $179.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $72.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $170.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $75.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $185.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-030913 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $57.9M | 2022-12-31 | 2025-03-03 | 10-K | 25-030913 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $154.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-023095 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $49.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-023095 |
| 15 | current assets | us-gaap:AssetsCurrent | $300.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $89.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$57.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 19 | book equity | us-gaap:StockholdersEquity | $218.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 20 | liabilities | us-gaap:Liabilities | $287.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 21 | interest expense | us-gaap:InterestExpense | $11.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$95.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$156.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-076902 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$183.9M | 2022-12-31 | 2025-03-03 | 10-K | 25-030913 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-030913 |
| 29 | depreciation amortization | us-gaap:Depreciation | $16.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$59.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 32 | current assets | us-gaap:AssetsCurrent | $283.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $98.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076902 |
| 34 | assets | us-gaap:Assets | $661.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-030913 |
| 35 | assets | us-gaap:Assets | $856.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-023095 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 153,981,561 | 2026-02-20 | 2026-02-26 | 10-K | 26-076902 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 148,582,201 | 2025-02-26 | 2025-03-03 | 10-K | 25-030913 |

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