Jade Biosciences, Inc.

JBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001798749

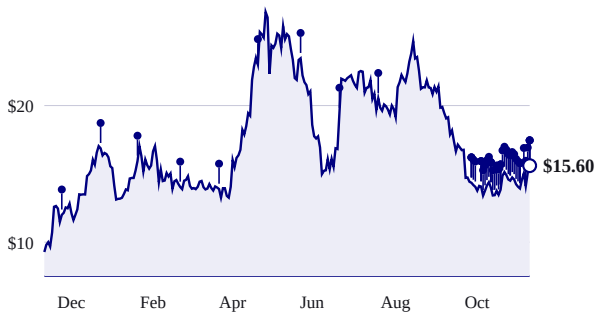
None

No letter

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

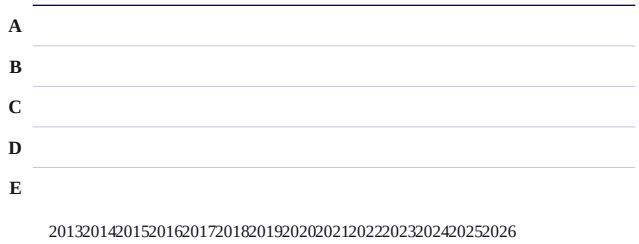
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $349.8M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 6, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$15.61 2026-11-09; market equity $992.8M; 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 6, 2026

We are a clinical-stage biopharmaceutical company developing novel biologic therapies for patients living with autoimmune diseases. Our goal is to improve meaningfully upon the existing treatment paradigm through the delivery of improved dosing and convenience, a comparable safety profile, and potentially increased clinical activity. Our approach is to discover and efficiently develop biologics that address emerging targets supported by third-party clinical data and that overcome shortcomings of existing product candidates in development, such as potency, bioavailability, formulation, and pharmacokinetic properties.

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 28.3						
Gross profitability	not computable	32.3%				
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	(15.5%)	(6.6%)	28.3	800	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 13.0						
Twelve-month failure probability	0.06%	0.08%	32.8	248	2026-06-30	
Altman Z double-prime	22.65	(0.35)	2.2	745	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	21.09x	2.95x	4.0	826	2025-12-31	
Growth and financing, sleeve percentile 55.5						
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	11.0%				
four consecutive annual FCF observations are required; found 4						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	37.2%	2.2%	12.3	694	2025-12-31	
Net share issuance, one year	5,855.0%	2.5%	98.7	629	2026-02-28	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 5855.0%
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.4%	(1.9%)	75
Distance from 52-week high	(41.9%)	(27.5%)	35
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(9.6%)	(1.0%)	32
Book value to price	0.44	0.27	65
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	0.19	(0.19)	75

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
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$107.2M
Operating cash flow, four quarters	-$123.5M
Months of runway	10.4
Days since last periodic filing	92 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$13.2M

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	net income	us-gaap:NetIncomeLoss	-$127.4M	2025-12-31	2026-03-06	10-K	26-096550
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.7M	2025-12-31	2026-03-06	10-K	26-096550
3	assets	us-gaap:Assets	$349.8M	2025-12-31	2026-03-06	10-K	26-096550
4	assets	us-gaap:Assets	$72.8M	2024-12-31	2026-03-06	10-K	26-096550
5	current assets	us-gaap:AssetsCurrent	$348.8M	2025-12-31	2026-03-06	10-K	26-096550
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.5M	2025-12-31	2026-03-06	10-K	26-096550
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$174.4M	2025-12-31	2026-03-06	10-K	26-096550
8	operating income	us-gaap:OperatingIncomeLoss	-$113.5M	2025-12-31	2026-03-06	10-K	26-096550
9	book equity	us-gaap:StockholdersEquity	$332.5M	2025-12-31	2026-03-06	10-K	26-096550
10	liabilities	us-gaap:Liabilities	$17.3M	2025-12-31	2026-03-06	10-K	26-096550
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$196,000	2025-12-31	2026-03-06	10-K	26-096550
12	depreciation amortization	us-gaap:Depreciation	$26,000	2025-12-31	2026-03-06	10-K	26-096550
13	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$127.4M	2025-12-31	2026-03-06	10-K	26-096550
14	income tax	us-gaap:IncomeTaxExpenseBenefit	$58,000	2025-12-31	2026-03-06	10-K	26-096550
15	current assets	us-gaap:AssetsCurrent	$69.7M	2024-12-31	2026-03-06	10-K	26-096550
16	current liabilities	us-gaap:LiabilitiesCurrent	$12.0M	2024-12-31	2026-03-06	10-K	26-096550
17	assets	us-gaap:Assets	$127.4M	2023-12-31	2025-03-27	10-K	25-003750
18	assets	us-gaap:Assets	$135.3M	2022-12-31	2024-03-25	10-K	24-000015
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,316,287	2026-02-28	2026-03-06	10-K	26-096550
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,985,019	2025-03-24	2025-03-27	10-K	25-003750

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