X4 Pharmaceuticals, Inc.

XFOR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001501697

D

fourth fifth of 369 graded peers in healthcare

rank 279 of 369; percentile 75.5; sampling error 2.5 points; lower is stronger

A B C D E

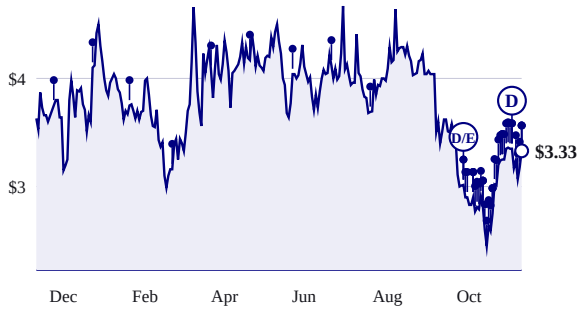
D, the sloth



Scoreboard

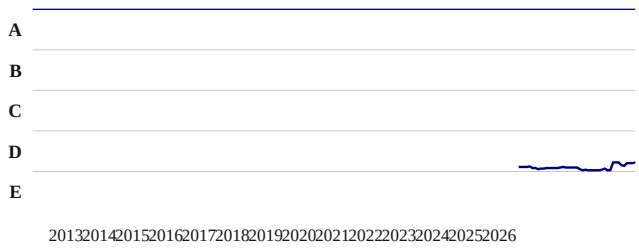
Profitability	D/E	percentile 80.9
Solvency	B	percentile 34.7
Growth and financing	C/D	percentile 58.1
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $290.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	
Inputs computable	7 of 14	
Graded from	filings received through Mar 17, 2026	238 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$3.32	2026-11-09; market equity $339.0M; 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 17, 2026

We are a biopharmaceutical company developing and commercializing novel therapeutics for the treatment of rare hematology diseases. Our goal is to build a profitable company by generating income from products we develop and commercialize, either alone or with partners. Our primary asset is mavorixafor, a small molecule delivered in a capsule for oral dosing as a selective antagonist of the chemokine receptor, CXCR4.

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 80.9						
Gross profitability	10.1%	32.3%		76.4	365	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	2.9%	(6.6%)		85.5	800	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 34.7						
Twelve-month failure probability	0.08%	0.08%	44.5	248	2026-09-30	
Altman Z double-prime	(1.48)	(0.35)	43.4	745	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	10.16x	2.95x	16.2	826	2025-12-31	
Growth and financing, sleeve percentile 58.1						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	23.1%	2.2%	19.0	694	2025-12-31	
Net share issuance, one year	1,470.6%	2.5%	97.1	629	2026-03-12	

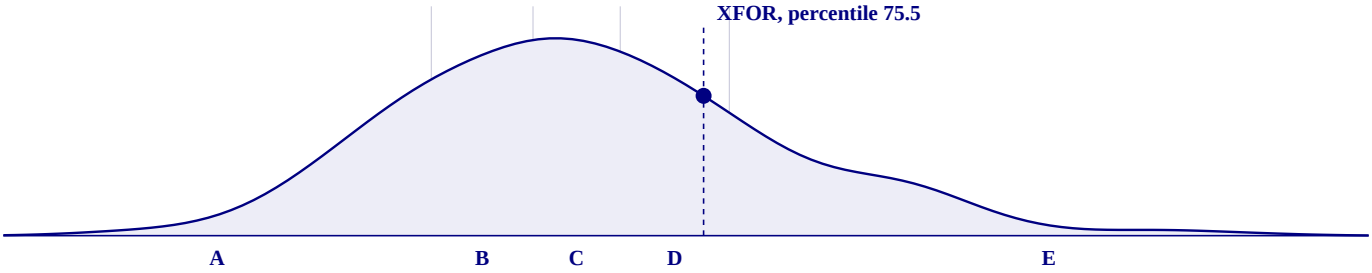
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1470.6%
Fortress balance sheet	cash minus debt is 142,049,000 USD; Altman Z is not used

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
274	Retractable Technologies Inc. (RVP)	74.2	D	fortress balance sheet
275	NutriBand Inc. (NTRB)	74.5	D	fortress balance sheet
276	Teleflex Inc. (TFX)	74.7	D	
277	Abeona Therapeutics Inc. (ABEO)	75.0	D	fortress balance sheet
278	Standard Biotools Inc. (LAB)	75.3	D	late filer, fortress balance sheet
279	X4 Pharmaceuticals, Inc. (XFOR)	75.5	D	dilution, fortress balance sheet
280	Vir Biotechnology, Inc. (VIR)	75.8	D	
281	Cytosorbents Corp. (CTSO)	76.1	D	short runway, fortress balance sheet
282	Vivos Therapeutics, Inc. (VVOS)	76.4	D	dilution, short runway, late filer
283	Baxter International Inc. (BAX)	76.6	D	
284	Tilray Brands, Inc. (TLRY)	76.9	D	fortress balance sheet

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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	(28.2%)	(1.9%)	31
Distance from 52-week high	(28.7%)	(27.5%)	48
EBIT to enterprise value	(37.9%)	(1.5%)	16
Free cash flow yield	(25.2%)	(1.0%)	21
Book value to price	0.41	0.27	63
Sales to price	0.10	0.29	28
Composite equity issuance, five years	517.2%	20.8%	97
Relative strength against the sector, log excess return	(0.50)	(0.19)	31

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$185.8M
Operating cash flow, four quarters	-$76.1M
Months of runway	29.3
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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...	$35.1M	2025-12-31	2026-03-17	10-K	26-000018
2	cost of revenue	us-gaap:CostOfRevenue	$5.8M	2025-12-31	2026-03-17	10-K	26-000018
3	assets	us-gaap:Assets	$290.5M	2025-12-31	2026-03-17	10-K	26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-$86.9M	2025-12-31	2026-03-17	10-K	26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-17	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$75.0M	2025-12-31	2026-03-17	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$186.3M	2025-12-31	2026-03-17	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$217.0M	2025-12-31	2026-03-17	10-K	26-000018
10	total debt	us-gaap:LongTermDebt	$75.0M	2024-12-31	2026-03-17	10-K	26-000018
11	book equity	us-gaap:StockholdersEquity	$22.1M	2024-12-31	2026-03-17	10-K	26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$55.7M	2024-12-31	2026-03-17	10-K	26-000018
13	net income	us-gaap:NetIncomeLoss	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.6M	2025-12-31	2026-03-17	10-K	26-000018
15	assets	us-gaap:Assets	$146.4M	2024-12-31	2026-03-17	10-K	26-000018
16	current assets	us-gaap:AssetsCurrent	$261.6M	2025-12-31	2026-03-17	10-K	26-000018
17	current liabilities	us-gaap:LiabilitiesCurrent	$25.8M	2025-12-31	2026-03-17	10-K	26-000018
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$594.6M	2025-12-31	2026-03-17	10-K	26-000018

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19	liabilities	us-gaap:Liabilities	$104.2M	2025-12-31	2026-03-17	10-K	26-000018
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-03-17	10-K	26-000018
21	operating income	us-gaap:OperatingIncomeLoss	-$107.5M	2023-12-31	2026-03-17	10-K	26-000018
22	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-21	10-K	24-012578
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6M	2024-12-31	2026-03-17	10-K	26-000018
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-03-26	10-K	25-014805
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2023-03-21	10-K	23-008745
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$0	2025-12-31	2026-03-17	10-K	26-000018
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$130.9M	2024-12-31	2026-03-17	10-K	26-000018
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$326,000	2024-12-31	2025-03-26	10-K	25-014805
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$96.5M	2023-12-31	2026-03-17	10-K	26-000018
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$60,000	2023-12-31	2026-03-17	10-K	26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.1M	2022-12-31	2025-03-26	10-K	25-014805
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$103,000	2022-12-31	2024-03-21	10-K	24-012578
33	current assets	us-gaap:AssetsCurrent	$112.2M	2024-12-31	2026-03-17	10-K	26-000018
34	current liabilities	us-gaap:LiabilitiesCurrent	$32.9M	2024-12-31	2026-03-17	10-K	26-000018
35	assets	us-gaap:Assets	$147.3M	2023-12-31	2025-03-26	10-K	25-014805
36	assets	us-gaap:Assets	$155.6M	2022-12-31	2024-03-21	10-K	24-012578
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,919,696	2026-03-12	2026-03-17	10-K	26-000018
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,662,376	2025-03-20	2025-03-26	10-K	25-014805

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