# Solid Biosciences Inc. SLDB

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001707502

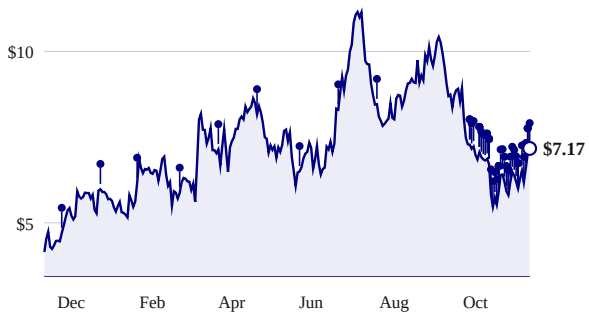
# None

**No letter**

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

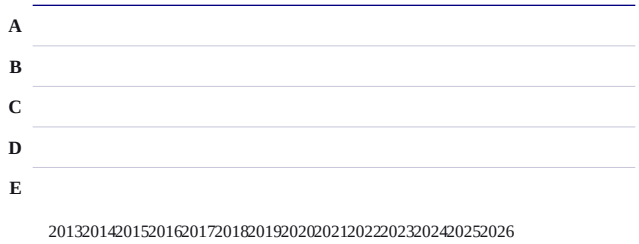
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $232.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $7.17<br>2026-11-10; market equity $800.2M; 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 19, 2026*

We are a life sciences company focused on advancing a portfolio of current and future gene therapy candidates, which we refer to collectively as our Candidates, including SGT-003 for the treatment of Duchenne muscular dystrophy ("Duchenne"), SGT-212 for the treatment of Friedreich's ataxia ("FA"), SGT-501 for the treatment of Catecholaminergic polymorphic ventricular tachycardia ("CPVT"), SGT-601 for the treatment of TNNT2-mediated dilated cardiomyopathy ("TNNT2 DCM"), and additional assets for the treatment of genetic cardiac and neuromuscular diseases, at different stages of development, with varying levels of investment.

## 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 45.9** | | | | | | |
| 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 | (8.6%) | (6.6%) | 45.9 | 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 49.4** | | | | | |
| Twelve-month failure probability | 0.12% | 0.08% | 55.3 | 247 | 2026-09-30 |
| Altman Z double-prime | (10.16) | (0.35) | 62.6 | 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 | 6.14x | 2.95x | 30.2 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.1** | | | | | |
| 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 | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (3.7%) | 2.2% | 60.6 | 694 | 2025-12-31 |
| Net share issuance, one year | 27.0% | 2.5% | 65.6 | 628 | 2026-03-16 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 27.0% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.1% | (1.9%) | 71 |
| Distance from 52-week high | (35.7%) | (28.5%) | 43 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (19.7%) | (1.0%) | 24 |
| Book value to price | 0.43 | 0.27 | 64 |
| Sales to price | 0.01 | 0.29 | 6 |
| Composite equity issuance, five years | 297.9% | 20.8% | 95 |
| Relative strength against the sector, log excess return | 0.13 | (0.19) | 71 |

## 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 | $126.0M |
| Operating cash flow, four quarters | -$198.9M |
| Months of runway | 7.6 |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $8.9M |

## 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:ProfitLoss | -$174.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$156.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 3 | assets | us-gaap:Assets | $232.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 4 | assets | us-gaap:Assets | $188.7M | 2024-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 5 | current assets | us-gaap:AssetsCurrent | $205.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $33.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$957.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$179.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 9 | book equity | us-gaap:StockholdersEquity | $180.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 10 | liabilities | us-gaap:Liabilities | $52.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 11 | revenue | us-gaap:Revenues | $8.1M | 2022-12-31 | 2023-03-23 | 10-K | 23-009318 |
| 12 | revenue | us-gaap:Revenues | $13.6M | 2021-12-31 | 2023-03-23 | 10-K | 23-009318 |
| 13 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2022-03-14 | 10-K | 22-009963 |
| 14 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2022-03-14 | 10-K | 22-009963 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$100.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $654,000 | 2024-12-31 | 2026-03-19 | 10-K | 26-115928 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$94.2M | 2023-12-31 | 2025-03-06 | 10-K | 25-034644 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-034644 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030508 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030508 |
| 22 | assets | us-gaap:Assets | $164.9M | 2023-12-31 | 2025-03-06 | 10-K | 25-034644 |
| 23 | assets | us-gaap:Assets | $260.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-030508 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,391,314 | 2026-03-16 | 2026-03-19 | 10-K | 26-115928 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 77,492,959 | 2025-03-03 | 2025-03-06 | 10-K | 25-034644 |

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