Vor Biopharma Inc.

VOR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001817229

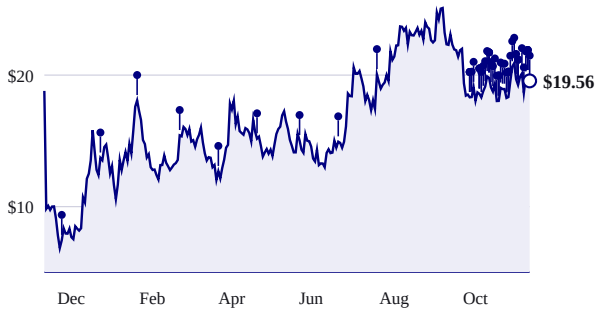
None

No letter

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

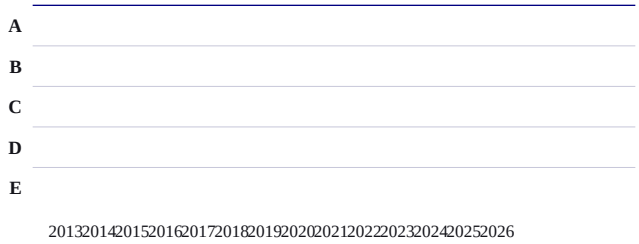
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $464.1M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 30, 2026 226 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$19.54 2026-11-10; market equity $1.2B; 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 30, 2026

Vor Biopharma, Inc. ("Vor Bio") is a clinical-stage biopharmaceutical company focused on developing a novel therapy in the treatment of autoimmune diseases. In June 2025, we in-licensed telitacicept from RemeGen Co., Ltd. ("RemeGen"). Pursuant to our license agreement with RemeGen, we were granted an exclusive license to develop and commercialize telitacicept outside of the Greater China region, which includes mainland China, Hong Kong, Macau and Taiwan. RemeGen retains development and commercialization rights in Greater China.

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 2.0						
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	(182.3%)	(6.6%)		2.0	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 45.7						
Twelve-month failure probability	0.39%	0.08%		74.0	247	2026-09-30
Altman Z double-prime	(7.63)	(0.35)		58.1	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	18.20x	2.95x		5.1	826	2025-12-31
Growth and financing, sleeve percentile 60.5						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	15.7%	2.2%		25.7	694	2025-12-31
Net share issuance, one year	682.3%	2.5%		95.4	628	2026-03-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 682.3%
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	(20.9%)	(1.9%)	37
Distance from 52-week high	(22.1%)	(28.5%)	58
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(12.0%)	(1.0%)	30
Book value to price	(0.11)	0.27	7
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.40)	(0.19)	37

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	$79.0M
Operating cash flow, four quarters	-$119.2M
Months of runway	8.0
Days since last periodic filing	12 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$15.8M

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	-$696.0M	2025-12-31	2026-03-30	10-K	26-130451
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$142.7M	2025-12-31	2026-03-30	10-K	26-130451
3	assets	us-gaap:Assets	$464.1M	2025-12-31	2026-03-30	10-K	26-130451
4	assets	us-gaap:Assets	$142.9M	2024-12-31	2026-03-30	10-K	26-130451
5	current assets	us-gaap:AssetsCurrent	$458.1M	2025-12-31	2026-03-30	10-K	26-130451
6	current liabilities	us-gaap:LiabilitiesCurrent	$25.2M	2025-12-31	2026-03-30	10-K	26-130451
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-03-30	10-K	26-130451
8	operating income	us-gaap:OperatingIncomeLoss	-$371.6M	2025-12-31	2026-03-30	10-K	26-130451
9	book equity	us-gaap:StockholdersEquity	-$164.3M	2025-12-31	2026-03-30	10-K	26-130451
10	liabilities	us-gaap:Liabilities	$628.4M	2025-12-31	2026-03-30	10-K	26-130451
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$941,000	2025-12-31	2026-03-30	10-K	26-130451
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$99.7M	2024-12-31	2026-03-30	10-K	26-130451
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$229,000	2024-12-31	2026-03-30	10-K	26-130451
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.3M	2023-12-31	2025-03-20	10-K	25-042623
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2025-03-20	10-K	25-042623
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.1M	2022-12-31	2024-03-20	10-K	24-034146
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2022-12-31	2024-03-20	10-K	24-034146
18	assets	us-gaap:Assets	$198.1M	2023-12-31	2025-03-20	10-K	25-042623
19	assets	us-gaap:Assets	$299.4M	2022-12-31	2024-03-20	10-K	24-034146
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,847,504	2026-03-23	2026-03-30	10-K	26-130451
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,851,547	2025-03-13	2025-03-20	10-K	25-042623

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