Akebia Therapeutics, Inc.

AKBA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001517022

C/D

on the C/D boundary of 369 graded peers in healthcare

rank 226 of 369; percentile 61.1; sampling error 2.5 points; lower is stronger

A B C D E

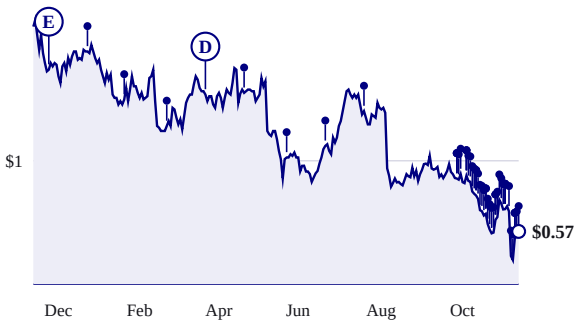
C/D, the tortoise



Scoreboard

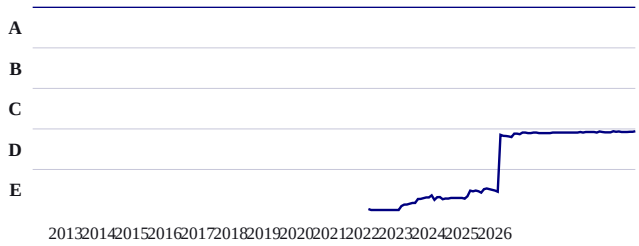
Profitability	C	percentile 43.8
Solvency	C	percentile 50.4
Growth and financing	C/D	percentile 61.9
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $376.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Feb 26, 2026	259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.57	2026-11-11; market equity $158.0M; 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 Feb 26, 2026

We are a fully integrated biopharmaceutical company with two commercial products for patients impacted by kidney disease. We have built a business focused on developing and commercializing innovative therapeutics that we believe serve as a foundation for future growth, including by contributing net product revenue to support the development and advancement of our robust pipeline of mid-stage programs targeting rare kidney diseases and early-stage programs targeting kidney disease and non-kidney focused indications. We have established the Company as a leader in the kidney community and believe our cross-organizational expertise in kidney disease positions us for success.

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 43.8						
Gross profitability	52.2%	32.3%		21.2	365	2025-12-31
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

pretax income must exceed the validity floor and imply a 0%-100% tax rate

Accruals ratio	(24.6%)	(6.6%)	17.4	801	2025-12-31
Gross margin stability, five years	18.1 pts	2.8 pts	92.9	242	2025-12-31
Solvency, sleeve percentile 50.4					
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	(12.49)	(0.35)	66.3	745	2025-12-31
Net debt to EBITDA	(5.51x)	1.82x	5.4	75	2025-12-31
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	1.55x	2.95x	79.4	827	2025-12-31
Growth and financing, sleeve percentile 61.9					
Revenue growth, three-year compound	(6.9%)	10.1%	83.0	412	2025-12-31
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	1.9%	2.2%	47.7	695	2025-12-31
Net share issuance, one year	13.4%	2.5%	55.0	628	2026-02-23

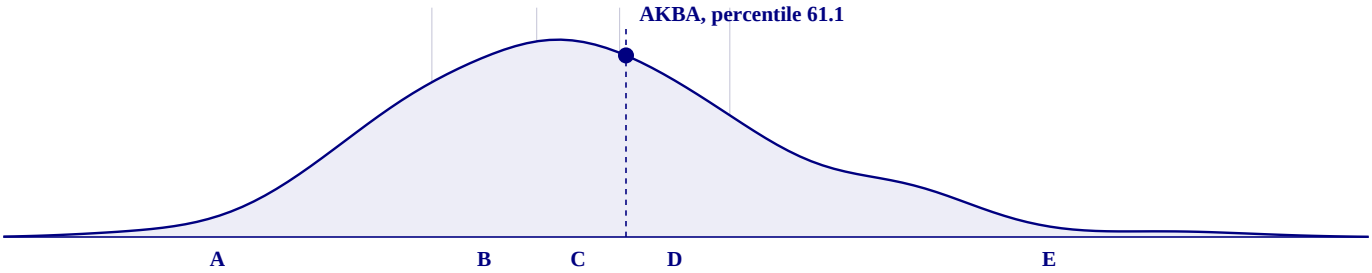
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 136,594,000 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
221	Labcorp Holdings Inc. (LH)	59.8	C/D	
222	ARS Pharmaceuticals, Inc. (SPRY)	60.1	C/D	short runway
223	Tango Therapeutics, Inc. (TNGX)	60.3	C/D	dilution
224	Cryoport, Inc. (CYRX)	60.6	C/D	late filer
225	Teva Pharmaceutical Industries Ltd. (TEVA)	60.9	C/D	
226	Akebia Therapeutics, Inc. (AKBA)	61.1	C/D	fortress balance sheet
227	Amylyx Pharmaceuticals, Inc. (AMLX)	61.4	C/D	degenerate inputs
228	Embecta Corp. (EMBC)	61.7	C/D	late filer
229	Biogen Inc. (BIIB)	62.0	C/D	
230	Beam Therapeutics Inc. (BEAM)	62.2	C/D	
231	Cardiff Oncology, Inc. (CRDF)	62.5	C/D	short runway, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.4%)	(1.9%)	11
Distance from 52-week high	(69.0%)	(27.8%)	12
EBIT to enterprise value	46.7%	(1.6%)	100
Free cash flow yield	42.5%	(1.0%)	98
Book value to price	0.13	0.27	31
Sales to price	1.48	0.29	88
Composite equity issuance, five years	59.3%	20.8%	66
Relative strength against the sector, log excess return	(1.04)	(0.19)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
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	$159.3M
Operating cash flow, four quarters	$15.8M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.1M

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...	$236.2M	2025-12-31	2026-02-26	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$39.5M	2025-12-31	2026-02-26	10-K	26-000020
3	assets	us-gaap:Assets	$376.6M	2025-12-31	2026-02-26	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	$23.5M	2025-12-31	2026-02-26	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.7M	2025-12-31	2026-02-26	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2025-12-31	2026-02-26	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$48.2M	2025-12-31	2026-02-26	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$32.6M	2025-12-31	2026-02-26	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$184.8M	2025-12-31	2026-02-26	10-K	26-000020
10	total debt	us-gaap:LongTermDebt	$38.7M	2024-12-31	2025-03-13	10-K	25-012470
11	book equity	us-gaap:StockholdersEquity	-$49.2M	2024-12-31	2026-02-26	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.9M	2024-12-31	2026-02-26	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	-$5.3M	2025-12-31	2026-02-26	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.0M	2025-12-31	2026-02-26	10-K	26-000020
15	assets	us-gaap:Assets	$220.7M	2024-12-31	2026-02-26	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$160.2M	2024-12-31	2026-02-26	10-K	26-000020
17	cost of revenue	us-gaap:CostOfRevenue	$63.2M	2024-12-31	2026-02-26	10-K	26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$194.6M	2023-12-31	2026-02-26	10-K	26-000020

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	cost of revenue	us-gaap:CostOfRevenue	$74.1M	2023-12-31	2026-02-26	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$292.5M	2022-12-31	2024-03-14	10-K	24-011270
21	cost of revenue	us-gaap:CostOfRevenue	$85.6M	2022-12-31	2024-03-14	10-K	24-011270
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$211.7M	2021-12-31	2023-08-28	10-K/A	23-030697
23	cost of revenue	us-gaap:CostOfRevenue	$150.7M	2021-12-31	2023-08-28	10-K/A	23-030697
24	current assets	us-gaap:AssetsCurrent	$253.0M	2025-12-31	2026-02-26	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$162.9M	2025-12-31	2026-02-26	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.7B	2025-12-31	2026-02-26	10-K	26-000020
27	liabilities	us-gaap:Liabilities	$344.0M	2025-12-31	2026-02-26	10-K	26-000020
28	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-02-26	10-K	26-000020
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291,000	2025-12-31	2026-02-26	10-K	26-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.7M	2024-12-31	2026-02-26	10-K	26-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-02-26	10-K	26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.4M	2023-12-31	2026-02-26	10-K	26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-02-26	10-K	26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.2M	2022-12-31	2024-03-14	10-K	24-011270
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$114,000	2022-12-31	2024-03-14	10-K	24-011270
36	current assets	us-gaap:AssetsCurrent	$113.8M	2024-12-31	2026-02-26	10-K	26-000020
37	current liabilities	us-gaap:LiabilitiesCurrent	$80.9M	2024-12-31	2026-02-26	10-K	26-000020
38	assets	us-gaap:Assets	$241.7M	2023-12-31	2025-03-13	10-K	25-012470
39	assets	us-gaap:Assets	$356.1M	2022-12-31	2024-03-14	10-K	24-011270
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	267,879,239	2026-02-23	2026-02-26	10-K	26-000020
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	236,231,057	2025-03-10	2025-03-13	10-K	25-012470