# Passage BIO, Inc.

**PASG**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001787297

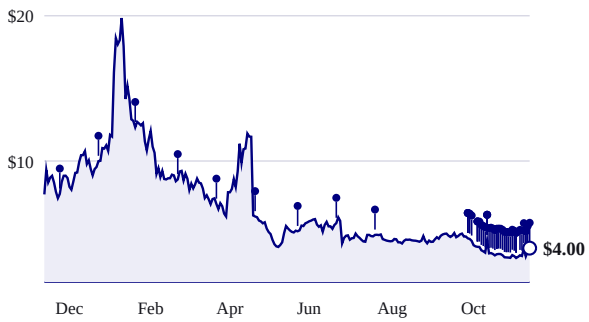
# None

### No letter

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

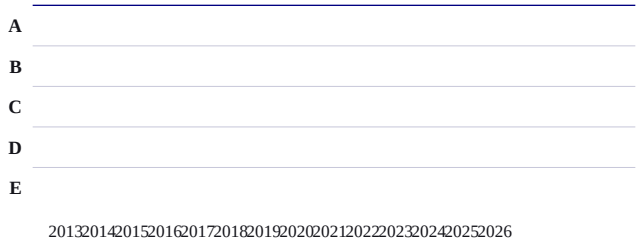
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $62.3M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $3.81<br>2026-11-11; market equity $12.2M; 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 3, 2026*

We are a clinical stage genetic medicines company focused on improving the lives of patients with neurodegenerative diseases. Our primary focus is the development and advancement of cutting-edge, one-time gene therapies designed to target critical underlying pathologies in these conditions. We believe we have developed a differentiated approach to developing treatments for central nervous system, or CNS, disorders that allows us to select and advance product candidates with a higher probability of technical and regulatory 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 25.9** | | | | | | |
| 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 | (17.0%) | (6.6%) | 25.9 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 78.0** | | | | | |
| 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 | (39.16) | (0.35) | 85.5 | 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 | 2.07x | 2.95x | 70.5 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.8** | | | | | |
| 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 0* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (36.5%) | 2.2% | 95.2 | 695 | 2025-12-31 |
| Net share issuance, one year | 3.3% | 2.5% | 38.4 | 628 | 2026-02-26 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | (41.4%) | (1.9%) | 20 |
| Distance from 52-week high | (79.8%) | (27.8%) | 8 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.00 | 0.27 | 12 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | 17.9% | 20.8% | 48 |
| Relative strength against the sector, log excess return | (0.70) | (0.19) | 20 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $20.2M |
| Operating cash flow, four quarters | -$32.6M |
| Months of runway | 7.4 |
| Days since last periodic filing | 2 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $58,745 |

## 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 | -$45.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 3 | assets | us-gaap:Assets | $62.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 4 | assets | us-gaap:Assets | $102.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 5 | current assets | us-gaap:AssetsCurrent | $47.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $23.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$704.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$49.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 9 | book equity | us-gaap:StockholdersEquity | $18.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 10 | liabilities | us-gaap:Liabilities | $43.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-022549 |
| 11 | assets | us-gaap:Assets | $150.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-002101 |
| 12 | assets | us-gaap:Assets | $243.5M | 2022-12-31 | 2024-03-04 | 10-K | 24-002310 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,207,810 | 2026-02-26 | 2026-03-03 | 10-K | 26-022549 |
| 14 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,148,274 | 2025-02-27 | 2025-03-04 | 10-K | 25-002101 |

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