Cartesian Therapeutics, Inc.

RNAC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001453687

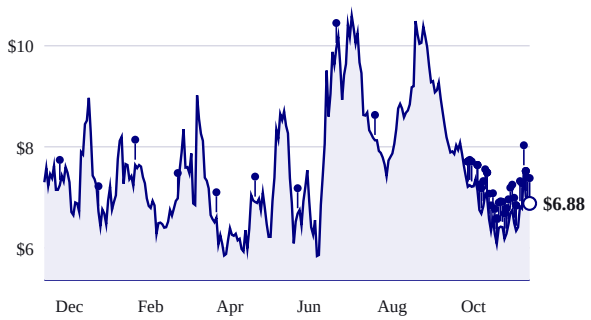
None

No letter

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

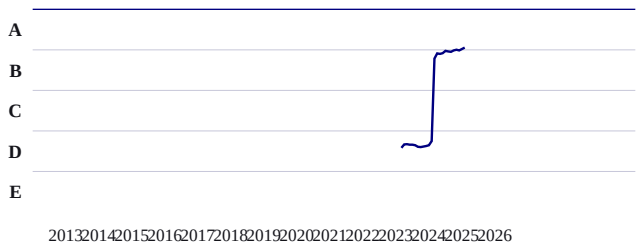
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $296.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 9, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$6.86 2026-11-11; market equity $209.1M; 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 9, 2026

The Company (formerly known as Selecta Biosciences, Inc., or Selecta) was incorporated in Delaware on December 10, 2007, and is headquartered in Frederick, Maryland. On November 13, 2023, the Company and the Delaware corporation which, immediately prior to the Merger (as defined below), was known as Cartesian Therapeutics, Inc., or Old Cartesian, entered into an Agreement and Plan of Merger, or the Merger Agreement, by and among the Company, Sakura Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company, or First Merger Sub, Sakura Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, or Second Merger Sub, and...

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 28.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	(15.4%)	(6.6%)	28.7	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 41.0					
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	(10.08)	(0.35)	62.1	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	8.65x	2.95x	20.0	827	2025-12-31
Growth and financing, sleeve percentile 50.9					
Revenue growth, three-year compound	(84.7%)	10.1%	99.3	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%			
NOPAT must exceed $100,000					
Asset growth, three years	21.3%	2.2%	20.3	695	2025-12-31
Net share issuance, one year	2.3%	2.5%	33.2	628	2026-02-28

Warnings

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

Check	Measured
Thin data	6 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	(11.8%)	(1.9%)	43
Distance from 52-week high	(35.0%)	(27.8%)	43
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(37.8%)	(1.0%)	17
Book value to price	(0.62)	0.27	2
Sales to price	0.00	0.29	4
Composite equity issuance, five years	209.7%	20.8%	89
Relative strength against the sector, log excess return	(0.29)	(0.19)	43

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	$123.0M
Operating cash flow, four quarters	-$88.7M
Months of runway	16.6
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$922,601

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	-$130.3M	2025-12-31	2026-03-09	10-K	26-000064
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.9M	2025-12-31	2026-03-09	10-K	26-000064
3	assets	us-gaap:Assets	$296.4M	2025-12-31	2026-03-09	10-K	26-000064
4	assets	us-gaap:Assets	$435.0M	2024-12-31	2026-03-09	10-K	26-000064
5	current assets	us-gaap:AssetsCurrent	$129.3M	2025-12-31	2026-03-09	10-K	26-000064
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.9M	2025-12-31	2026-03-09	10-K	26-000064
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$822.4M	2025-12-31	2026-03-09	10-K	26-000064
8	operating income	us-gaap:OperatingIncomeLoss	-$143.4M	2025-12-31	2026-03-09	10-K	26-000064
9	book equity	us-gaap:StockholdersEquity	-$126.2M	2025-12-31	2026-03-09	10-K	26-000064
10	liabilities	us-gaap:Liabilities	$422.7M	2025-12-31	2026-03-09	10-K	26-000064
11	operating income	us-gaap:OperatingIncomeLoss	-$86.4M	2023-12-31	2025-03-13	10-K	25-000060
12	interest expense	us-gaap:InterestExpense	$2.8M	2023-12-31	2024-03-07	10-K	24-000036
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$400,000	2025-12-31	2026-03-09	10-K	26-000064
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.3M	2024-12-31	2026-03-09	10-K	26-000064
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.0M	2023-12-31	2025-03-13	10-K	25-000060
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.8M	2022-12-31	2024-03-07	10-K	24-000036
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2025-12-31	2026-03-09	10-K	26-000064
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.7M	2024-12-31	2026-03-09	10-K	26-000064
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2024-12-31	2026-03-09	10-K	26-000064
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.2M	2023-12-31	2025-03-13	10-K	25-000060
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$206,000	2023-12-31	2025-03-13	10-K	25-000060
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.6M	2022-12-31	2024-03-07	10-K	24-000036
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2022-12-31	2024-03-07	10-K	24-000036
24	depreciation amortization	us-gaap:Depreciation	$2.4M	2025-12-31	2026-03-09	10-K	26-000064
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$139.5M	2025-12-31	2026-03-09	10-K	26-000064
26	income tax	us-gaap:IncomeTaxExpenseBenefit	-$9.2M	2025-12-31	2026-03-09	10-K	26-000064
27	current assets	us-gaap:AssetsCurrent	$216.6M	2024-12-31	2026-03-09	10-K	26-000064
28	current liabilities	us-gaap:LiabilitiesCurrent	$23.0M	2024-12-31	2026-03-09	10-K	26-000064
29	assets	us-gaap:Assets	$305.1M	2023-12-31	2025-03-13	10-K	25-000060
30	assets	us-gaap:Assets	$165.9M	2022-12-31	2024-03-07	10-K	24-000036
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,509,024	2026-02-28	2026-03-09	10-K	26-000064
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,907,101	2025-02-28	2025-03-13	10-K	25-000060

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