# Beam Therapeutics Inc.

**BEAM**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001745999

**C/D**

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

rank 230 of 369; percentile 62.2; sampling error 2.5 points; lower is stronger

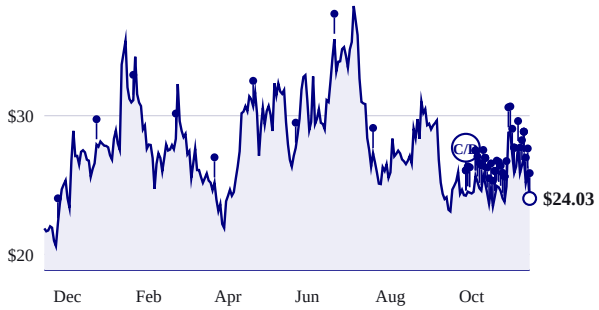
A B C D E

**C/D, the tortoise**



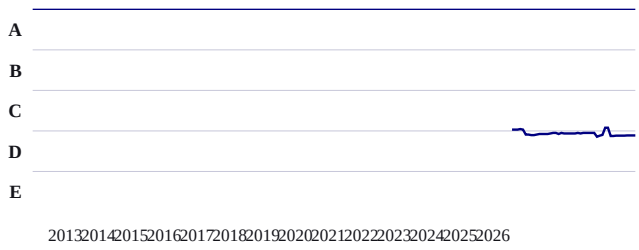
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 95.5 |
| **Solvency** | A/B<br>percentile 19.6 |
| **Growth and financing** | B/C<br>percentile 42.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $24.02<br>2026-11-12; market equity $2.5B; 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 24, 2026*

We are a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Our vision is to provide life-long cures to patients suffering from serious diseases. To achieve this vision, we have assembled a platform that includes a suite of gene editing and delivery technologies as well as internal manufacturing capabilities. Our suite of gene editing technologies is anchored by our proprietary base editing technology, which potentially enables a differentiated class of precision genetic medicines that target a single base in the genome without making a double-stranded break in the DNA.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

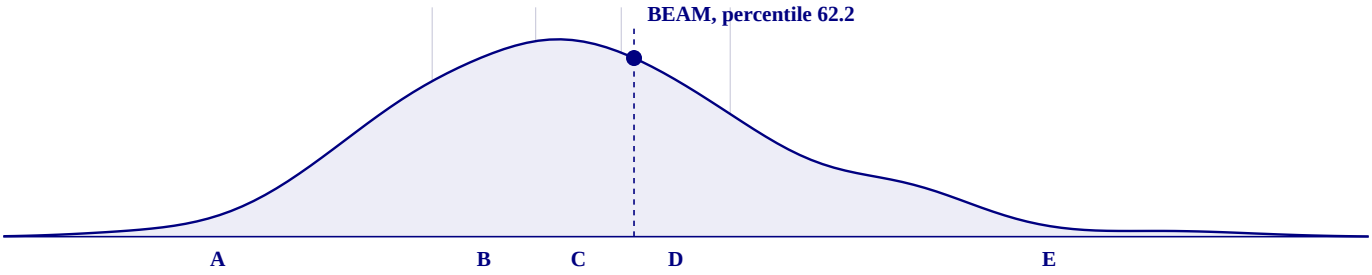
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 95.5** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 20.5% | (6.6%) | | 95.5 | 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 19.6** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.08% | | 30.9 | 247 | 2026-09-30 |
| Altman Z double-prime | 5.19 | (0.35) | | 18.0 | 744 | 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 | 13.09x | 2.95x | | 9.9 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.2** | | | | | | |
| Revenue growth, three-year compound | 31.9% | 10.1% | | 20.4 | 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 | 3.4% | 2.2% | | 44.6 | 694 | 2025-12-31 |
| Net share issuance, one year | 21.7% | 2.5% | | 61.7 | 627 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 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 | Lenz Therapeutics, Inc. (LENZ) | 62.5 | C/D | short runway |
| 232 | AbbVie Inc. (ABBV) | 62.8 | D | |
| 233 | Perspective Therapeutics, Inc. (CATX) | 63.0 | D | dilution, short runway, fortress balance sheet |
| 234 | Iovance Biotherapeutics, Inc. (IOVA) | 63.3 | D | dilution, short runway |
| 235 | Royalty Pharma plc (RPRX) | 63.6 | D | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.2%) | (1.9%) | 50 |
| Distance from 52-week high | (36.6%) | (30.8%) | 43 |
| EBIT to enterprise value | (16.2%) | (1.9%) | 28 |
| Free cash flow yield | (14.5%) | (1.0%) | 29 |
| Book value to price | 0.38 | 0.28 | 59 |
| Sales to price | 0.06 | 0.29 | 18 |
| Composite equity issuance, five years | 50.6% | 20.5% | 65 |
| Relative strength against the sector, log excess return | (0.19) | (0.19) | 50 |

## 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $213.3M |
| Operating cash flow, four quarters | -$388.6M |
| Months of runway | 6.6 |
| Days since last periodic filing | 10 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $40.8M |

## 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 | -$80.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$345.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 3 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 4 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 5 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $96.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$383.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 9 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 10 | liabilities | us-gaap:Liabilities | $242.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $139.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $377.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $60.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-026076 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$347.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$149.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-065194 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-026076 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-026076 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$80.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 25 | current assets | us-gaap:AssetsCurrent | $878.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $182.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-065194 |
| 27 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-25 | 10-K | 25-026076 |
| 28 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-020622 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 101,856,245 | 2026-02-17 | 2026-02-24 | 10-K | 26-065194 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,688,295 | 2025-02-18 | 2025-02-25 | 10-K | 25-026076 |

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