NextCure, Inc.

NXTC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001661059

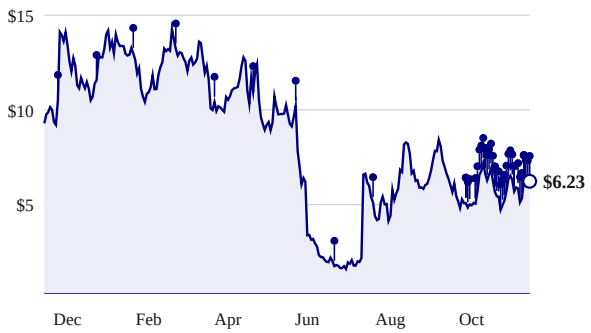
None

No letter

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

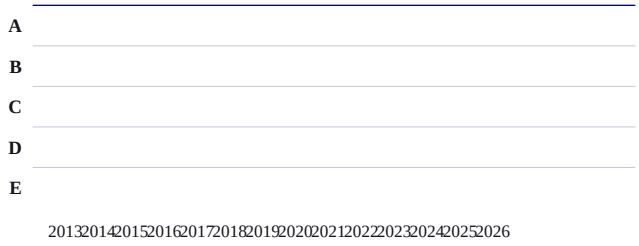
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $50.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 5, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$6.12 2026-11-12; market equity $28.0M; 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 Mar 5, 2026

We are a clinical-stage biopharmaceutical company that is focused on advancing innovative medicines that treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of targeted therapies, including antibody-drug conjugates ("ADCs"). An ADC consists of a monoclonal antibody conjugated to a cytotoxic drug via a chemical linker. We focus on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response.

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 42.6						
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	(9.5%)	(6.6%)	42.6	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 61.7						
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	(29.29)	(0.35)	79.8	744	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	4.14x	2.95x	43.6	826	2025-12-31	
Growth and financing, sleeve percentile 85.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
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	(35.2%)	2.2%	94.1	694	2025-12-31	
Net share issuance, one year	52.6%	2.5%	76.2	627	2026-02-27	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 52.6%
Short runway	cash runway is 2.4 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 26,630,000 USD; Altman Z is not used

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	(60.2%)	(1.9%)	10
Distance from 52-week high	(56.3%)	(30.8%)	25
EBIT to enterprise value	(291.0%)	(1.9%)	3
Free cash flow yield	(144.7%)	(1.0%)	6
Book value to price	0.19	0.28	39
Sales to price	0.78	0.29	78
Composite equity issuance, five years	68.9%	20.5%	69
Relative strength against the sector, log excess return	(1.09)	(0.19)	10

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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$8.7M
Operating cash flow, four quarters	-$42.8M
Months of runway	2.4
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$446,733

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	-$55.8M	2025-12-31	2026-03-05	10-K	26-024137
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.6M	2025-12-31	2026-03-05	10-K	26-024137
3	assets	us-gaap:Assets	$50.2M	2025-12-31	2026-03-05	10-K	26-024137
4	assets	us-gaap:Assets	$80.9M	2024-12-31	2026-03-05	10-K	26-024137
5	current assets	us-gaap:AssetsCurrent	$43.7M	2025-12-31	2026-03-05	10-K	26-024137
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.6M	2025-12-31	2026-03-05	10-K	26-024137
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$436.0M	2025-12-31	2026-03-05	10-K	26-024137
8	operating income	us-gaap:OperatingIncomeLoss	-$57.6M	2025-12-31	2026-03-05	10-K	26-024137
9	book equity	us-gaap:StockholdersEquity	$34.9M	2025-12-31	2026-03-05	10-K	26-024137
10	liabilities	us-gaap:Liabilities	$15.2M	2025-12-31	2026-03-05	10-K	26-024137
11	total debt	us-gaap:LongTermDebt	$0	2022-12-31	2023-03-02	10-K	23-002698
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.6M	2022-12-31	2024-03-21	10-K	24-003672
13	operating income	us-gaap:OperatingIncomeLoss	-$75.9M	2022-12-31	2024-03-21	10-K	24-003672
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.1M	2022-12-31	2024-03-21	10-K	24-003672
15	operating income	us-gaap:OperatingIncomeLoss	-$41.2M	2020-12-31	2022-03-03	10-K	22-002824
16	interest expense	us-gaap:InterestExpense	$183,000	2020-12-31	2021-03-04	10-K	21-002384
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.4M	2020-12-31	2022-03-03	10-K	22-002824
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3M	2019-12-31	2021-03-04	10-K	21-002384
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.8M	2024-12-31	2026-03-05	10-K	26-024137
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$474,000	2024-12-31	2026-03-05	10-K	26-024137
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.0M	2023-12-31	2025-03-06	10-K	25-002402
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$820,000	2023-12-31	2025-03-06	10-K	25-002402
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.9M	2022-12-31	2024-03-21	10-K	24-003672
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2022-12-31	2024-03-21	10-K	24-003672
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.3M	2021-12-31	2023-03-02	10-K	23-002698
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2021-12-31	2023-03-02	10-K	23-002698
27	assets	us-gaap:Assets	$128.0M	2023-12-31	2025-03-06	10-K	25-002402
28	assets	us-gaap:Assets	$184.2M	2022-12-31	2024-03-21	10-K	24-003672
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,560,410	2026-02-27	2026-03-05	10-K	26-024137
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,006,684	2025-03-03	2025-03-06	10-K	25-002402

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