SAB Biotherapeutics, Inc.

SABS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001833214

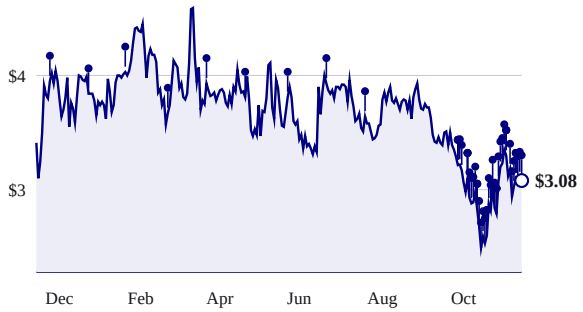
None

No letter

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

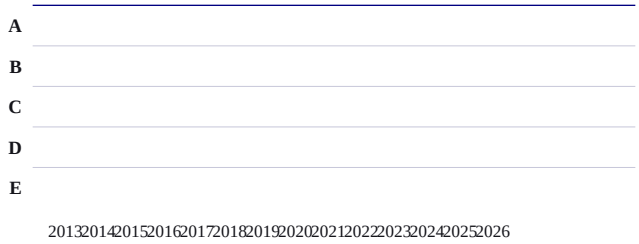
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $172.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 9, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.09 2026-11-12; market equity $278.4M; 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

We are a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Our programs are based on mechanisms of action that have achieved proof-of-concept in clinical trials in indications with significant unmet medical needs. We are focused on developing product candidates for disease targets where a differentiated approach has the greatest potential to be either first-in-class against novel targets or best-in-class against complex targets to treat diseases, including type 1 diabetes (T1D) and other autoimmune disorders.

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 98.2						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
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.

one or more required annual facts are missing						
Accruals ratio	53.5%	(6.6%)		98.2	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 28.6						
Twelve-month failure probability	0.11%	0.08%		53.7	247	2026-09-30
Altman Z double-prime	6.90	(0.35)		14.5	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)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	9.46x	2.95x		17.7	826	2025-12-31
Growth and financing, sleeve percentile 50.7						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
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	50.3%	2.2%		7.9	694	2025-12-31
Net share issuance, one year	448.5%	2.5%		93.5	627	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 448.5%
Short runway	cash runway is 3.2 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(2.5%)	(1.9%)	50
Distance from 52-week high	(32.9%)	(30.8%)	46
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(16.5%)	(1.0%)	27
Book value to price	0.76	0.28	79
Sales to price	0.00	0.29	0
Composite equity issuance, five years	410.9%	20.5%	97
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	pass
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

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.

No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$14.4M
Operating cash flow, four quarters	-$53.9M
Months of runway	3.2
Days since last periodic filing	8 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.8M	2025-12-31	2026-03-09	10-K	26-000003
3	assets	us-gaap:Assets	$172.8M	2025-12-31	2026-03-09	10-K	26-000003
4	assets	us-gaap:Assets	$44.2M	2024-12-31	2026-03-09	10-K	26-000003
5	current assets	us-gaap:AssetsCurrent	$101.1M	2025-12-31	2026-03-09	10-K	26-000003
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-03-09	10-K	26-000003
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.9M	2025-12-31	2026-03-09	10-K	26-000003
8	operating income	us-gaap:OperatingIncomeLoss	-$49.0M	2025-12-31	2026-03-09	10-K	26-000003
9	book equity	us-gaap:StockholdersEquity	$151.5M	2025-12-31	2026-03-09	10-K	26-000003
10	liabilities	us-gaap:Liabilities	$21.3M	2025-12-31	2026-03-09	10-K	26-000003
11	operating income	us-gaap:OperatingIncomeLoss	-$38.1M	2023-12-31	2025-03-31	10-K	25-046994
12	interest expense	us-gaap:InterestExpense	$315,284	2023-12-31	2024-03-29	10-K	24-038219
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-09	10-K	26-000003
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3M	2024-12-31	2026-03-09	10-K	26-000003
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2023-12-31	2025-03-31	10-K	25-046994
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.9M	2022-12-31	2024-03-29	10-K	24-038219
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$933,156	2025-12-31	2026-03-09	10-K	26-000003
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.3M	2024-12-31	2026-03-09	10-K	26-000003
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$337,262	2024-12-31	2026-03-09	10-K	26-000003
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.1M	2023-12-31	2025-03-31	10-K	25-046994
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197,154	2023-12-31	2025-03-31	10-K	25-046994
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.5M	2022-12-31	2024-03-29	10-K	24-038219
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-29	10-K	24-038219
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-09	10-K	26-000003
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.3M	2025-12-31	2026-03-09	10-K	26-000003
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-09	10-K	26-000003
27	current assets	us-gaap:AssetsCurrent	$23.8M	2024-12-31	2026-03-09	10-K	26-000003
28	current liabilities	us-gaap:LiabilitiesCurrent	$8.0M	2024-12-31	2026-03-09	10-K	26-000003
29	assets	us-gaap:Assets	$83.9M	2023-12-31	2025-03-31	10-K	25-046994
30	assets	us-gaap:Assets	$50.9M	2022-12-31	2024-03-29	10-K	24-038219
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,951,037	2026-03-02	2026-03-09	10-K	26-000003
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,288,868	2025-03-21	2025-03-31	10-K	25-046994

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.