# Maia Biotechnology, Inc.

**MAIA**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001878313

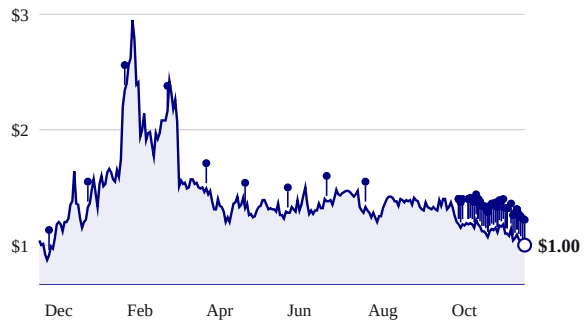
# None

### No letter

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

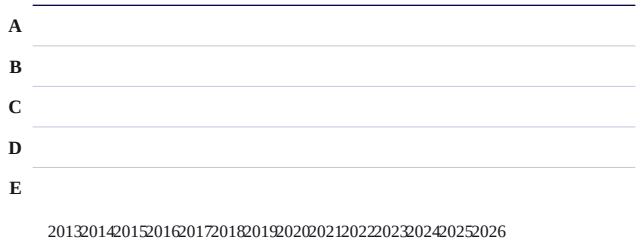
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $1.00<br>2026-11-13; market equity $61.8M; 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 23, 2026*

MAIA Biotechnology, Inc. (MAIA, the Company, we, or us) is a clinical-stage biopharmaceutical company developing targeted immunotherapies for cancer. Ateganosine (THIO, 6-thio-dG or 6-thio-2 ?-deoxyguanosine), our lead asset, is an investigational dual mechanism of action drug candidate incorporating telomere targeting and immunogenicity. In July 2022, the first patient was administered with ateganosine in our Phase 2 human trial (THIO-101) in Australia. In December 2022, regulatory authorities in three European countries, Hungary, Poland, and Bulgaria, approved the implementation of THIO-101, Phase 2 clinical trial evaluating ateganosine in patients with Non-Small Cell Lung Cancer (NSCLC).

## 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 11.2** | | | | | | |
| 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 | (35.8%) | (6.6%) | 11.2 | 799 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 83.2** | | | | | | |
| 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 | (50.68) | (0.31) | 89.2 | 743 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.66x | 2.96x | 77.2 | 825 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 73.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| 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 | (6.9%) | 2.3% | 65.0 | 693 | 2025-12-31 | |
| Net share issuance, one year | 105.1% | 2.4% | 82.7 | 627 | 2026-03-23 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 105.1% |
| Thin data | 5 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 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.8%) | (1.5%) | 47 |
| Distance from 52-week high | (66.1%) | (32.0%) | 16 |
| EBIT to enterprise value | (39.3%) | (1.8%) | 16 |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.24 | 0.29 | 44 |
| Sales to price | 0.00 | 0.29 | 0 |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | (0.22) | (0.18) | 47 |

## 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 | 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 | $0 |
| Operating cash flow, four quarters | -$25.4M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $424,427 |

## 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 | -$22.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 3 | assets | us-gaap:Assets | $9.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 4 | assets | us-gaap:Assets | $10.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 5 | current assets | us-gaap:AssetsCurrent | $9.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $5.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$109.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$24.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 10 | liabilities | us-gaap:Liabilities | $7.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$17.0M | 2024-12-31 | 2026-03-23 | 10-K | 26-012088 |
| 12 | interest expense | us-gaap:InterestExpense | $57 | 2024-12-31 | 2025-03-21 | 10-K | 25-043190 |
| 13 | revenue | us-gaap:Revenues | $0 | 2024-12-31 | 2025-03-21 | 10-K | 25-043190 |
| 14 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2024-03-21 | 10-K | 24-034764 |
| 15 | revenue | us-gaap:Revenues | $0 | 2022-12-31 | 2023-03-24 | 10-K | 23-009766 |
| 16 | assets | us-gaap:Assets | $7.6M | 2023-12-31 | 2025-03-21 | 10-K | 25-043190 |
| 17 | assets | us-gaap:Assets | $12.0M | 2022-12-31 | 2024-03-21 | 10-K | 24-034764 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,671,491 | 2026-03-23 | 2026-03-23 | 10-K | 26-012088 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,587,314 | 2025-03-21 | 2025-03-21 | 10-K | 25-043190 |

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