Zenas BioPharma, Inc.

ZBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001953926

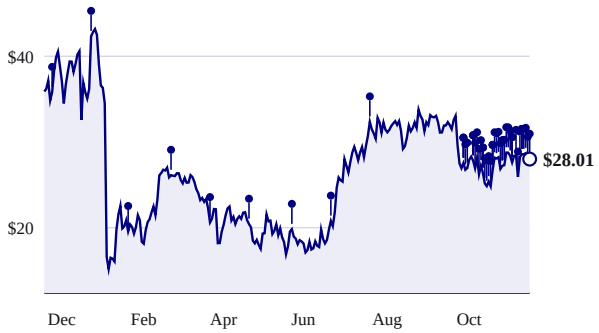
None

No letter

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

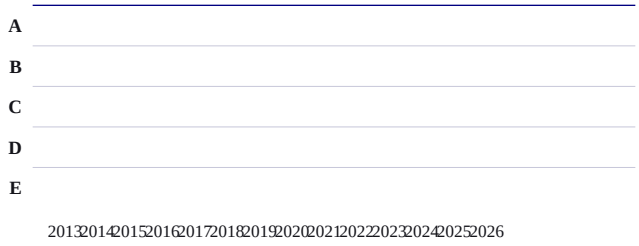
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $383.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$28.00 2026-11-13; market equity $1.9B; 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 16, 2026

We are a clinical stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative immunology-based therapies for patients in need. With the evolving understanding of the pathogenesis of autoimmune diseases, along with the expansion of promising immunology-based pharmacologic targets, we are building an I&I focused biopharmaceutical company. Our core business strategy combines disciplined product candidate acquisition with strategic deployment of internal expertise and effective use of external resources.

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 7.4						
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	(54.5%)	(6.6%)	7.4	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 46.6					
Twelve-month failure probability	0.10%	0.08%	51.6	245	2026-09-30
Altman Z double-prime	(6.48)	(0.31)	55.7	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)			
one or more required annual facts are missing					
Current ratio	5.61x	2.96x	32.5	825	2025-12-31
Growth and financing, sleeve percentile 71.2					
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%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	2.3%			
four annual observations are required; found 2					
Net share issuance, one year	37.2%	2.4%	71.2	627	2026-02-28

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.2%
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(13.7%)	(1.5%)	41
Distance from 52-week high	(35.1%)	(32.0%)	45
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(9.1%)	(1.0%)	33
Book value to price	0.11	0.29	26
Sales to price	0.01	0.29	5
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(0.31)	(0.18)	41

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$177.8M
Operating cash flow, four quarters	-$242.8M
Months of runway	8.8
Days since last periodic filing	11 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$15.9M

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	-$377.7M	2025-12-31	2026-03-16	10-K	26-027964
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$172.3M	2025-12-31	2026-03-16	10-K	26-027964
3	assets	us-gaap:Assets	$383.6M	2025-12-31	2026-03-16	10-K	26-027964
4	assets	us-gaap:Assets	$370.0M	2024-12-31	2026-03-16	10-K	26-027964
5	current assets	us-gaap:AssetsCurrent	$351.2M	2025-12-31	2026-03-16	10-K	26-027964
6	current liabilities	us-gaap:LiabilitiesCurrent	$62.6M	2025-12-31	2026-03-16	10-K	26-027964
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$765.1M	2025-12-31	2026-03-16	10-K	26-027964
8	operating income	us-gaap:OperatingIncomeLoss	-$383.1M	2025-12-31	2026-03-16	10-K	26-027964
9	book equity	us-gaap:StockholdersEquity	$242.1M	2025-12-31	2026-03-16	10-K	26-027964
10	liabilities	us-gaap:Liabilities	$141.5M	2025-12-31	2026-03-16	10-K	26-027964
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2025-12-31	2026-03-16	10-K	26-027964
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0M	2024-12-31	2026-03-16	10-K	26-027964
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,000	2025-12-31	2026-03-16	10-K	26-027964
14	depreciation amortization	us-gaap:Depreciation	$56,000	2025-12-31	2026-03-16	10-K	26-027964
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$377.8M	2025-12-31	2026-03-16	10-K	26-027964
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$79,000	2025-12-31	2026-03-16	10-K	26-027964
17	current assets	us-gaap:AssetsCurrent	$355.9M	2024-12-31	2026-03-16	10-K	26-027964
18	current liabilities	us-gaap:LiabilitiesCurrent	$57.3M	2024-12-31	2026-03-16	10-K	26-027964
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,361,260	2026-02-28	2026-03-16	10-K	26-027964
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,799,336	2025-02-28	2025-03-11	10-K	25-002631

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