# Cabaletta Bio, Inc.

**CABA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001759138

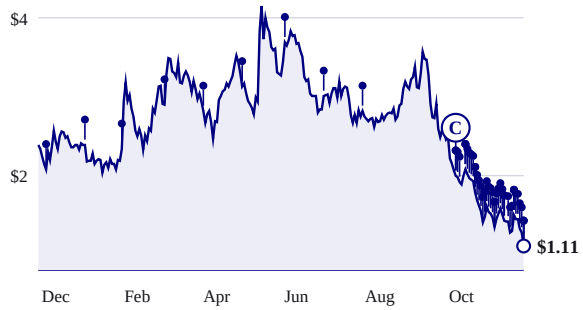
# None

### No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

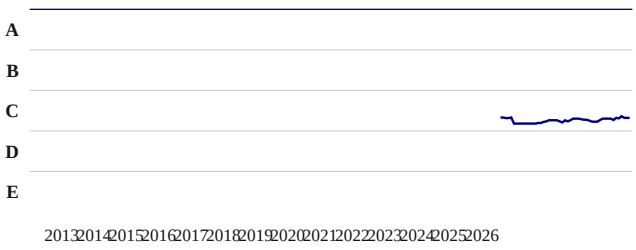
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $165.1M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 23, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.10<br>2026-11-16; market equity $237.3M; 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*

We are a late clinical-stage biotechnology company focused on the discovery and development of innovative engineered T cell therapies that have the potential to provide deep and durable, perhaps curative, responses with one-time administration for patients with autoimmune diseases. Our proprietary CABA®, or Cabaletta Approach to B cell Ablation platform, focuses on the CARTA approach. CARTA refers to Chimeric Antigen Receptor T cells for Autoimmunity and is designed to potentially reset the immune system.

## The thirteen 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 19.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (21.0%) | (6.7%) | 19.6 | 756 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 71.4** | | | | | | |
| Altman Z double-prime | (11.48) | 0.31 | 65.8 | 705 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (85.95x) | (3.61x) | 89.0 | 74 | 2025-12-31 | |
| Current ratio | 2.77x | 2.68x | 59.4 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 56.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 12.2% | 3.2% | 28.7 | 663 | 2025-12-31 | |
| Net share issuance, one year | 119.4% | 1.6% | 84.8 | 624 | 2026-03-19 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 119.4% |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.8%) | (1.7%) | 17 |
| Distance from 52-week high | (73.3%) | (31.5%) | 11 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (55.3%) | 0.5% | 13 |
| Book value to price | 1.19 | 0.28 | 90 |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | 219.3% | 13.2% | 92 |
| Relative strength against the sector, log excess return | (0.80) | (0.19) | 17 |
| Twelve-month failure probability, CHS model | 0.24% | 0.06% | 77 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $299.4M |
| Operating cash flow, four quarters | -$162.2M |
| Months of runway | 22.2 |
| Days since last periodic filing | 12 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $10.1M |

## 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 | -$167.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$131.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 3 | assets | us-gaap:Assets | $165.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 4 | assets | us-gaap:Assets | $185.0M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 5 | current assets | us-gaap:AssetsCurrent | $138.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $50.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$517.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$172.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 9 | book equity | us-gaap:StockholdersEquity | $112.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 10 | liabilities | us-gaap:Liabilities | $53.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 11 | interest expense | us-gaap:InterestExpense | $2.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-000011 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $687,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |
| 19 | assets | us-gaap:Assets | $253.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-047201 |
| 20 | assets | us-gaap:Assets | $117.0M | 2022-12-31 | 2024-03-21 | 10-K | 24-034422 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 111,322,671 | 2026-03-19 | 2026-03-23 | 10-K | 26-000011 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,743,101 | 2025-03-27 | 2025-03-31 | 10-K | 25-047201 |

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