Crescent Biopharma, Inc.

CBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001253689

None

No letter

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

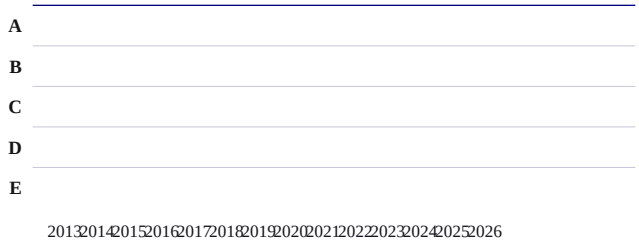
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $240.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$13.55 2026-11-16; market equity $527.0M; 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 Feb 26, 2026

We were incorporated under the laws of the State of Delaware in 2003. Our company, formerly known as GlycoMimetics, Inc., is a biotechnology company that is the result of a reverse recapitalization transaction with a private company named Crescent Biopharma, Inc. ("Pre-Merger Crescent"). Prior to the reverse recapitalization transaction, Pre-Merger Crescent was established and incorporated under the laws of the state of Delaware on September 19, 2024. On June 16, 2025, in connection with the reverse recapitalization transaction with Pre-Merger Crescent, we changed our jurisdiction of incorporation from the state of Delaware to the Cayman Islands pursuant to a plan of conversion.

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 5.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(59.7%)	(6.7%)		5.7	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 24.9						
Altman Z double-prime	4.59	0.31		20.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	6.56x	2.68x		29.2	781	2025-12-31
Growth and financing, sleeve percentile 51.8						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	66.8%	3.2%		5.1	663	2025-12-31
Net share issuance, one year	4,171.4%	1.6%		98.4	624	2026-02-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 4171.4%
Thin data	5 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	14.4%	(1.7%)	58
Distance from 52-week high	(50.0%)	(31.5%)	31
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(13.8%)	0.5%	25
Book value to price	0.52	0.28	69
Sales to price	0.02	0.36	4
Composite equity issuance, five years	521.7%	13.2%	98
Relative strength against the sector, log excess return	(0.04)	(0.19)	58
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$289.4M
Operating cash flow, four quarters	-$82.1M
Months of runway	42.3
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$4.0M

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	-$153.9M	2025-12-31	2026-02-26	10-K	26-011983
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$71.5M	2025-12-31	2026-02-26	10-K	26-011983
3	assets	us-gaap:Assets	$240.3M	2025-12-31	2026-02-26	10-K	26-011983
4	assets	us-gaap:Assets	$35.6M	2024-12-31	2026-02-26	10-K	26-011983
5	current assets	us-gaap:AssetsCurrent	$236.7M	2025-12-31	2026-02-26	10-K	26-011983
6	current liabilities	us-gaap:LiabilitiesCurrent	$36.1M	2025-12-31	2026-02-26	10-K	26-011983
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$171.8M	2025-12-31	2026-02-26	10-K	26-011983
8	operating income	us-gaap:OperatingIncomeLoss	-$152.6M	2025-12-31	2026-02-26	10-K	26-011983
9	book equity	us-gaap:StockholdersEquity	$203.0M	2025-12-31	2026-02-26	10-K	26-011983
10	liabilities	us-gaap:Liabilities	$37.3M	2025-12-31	2026-02-26	10-K	26-011983
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8M	2025-12-31	2026-02-26	10-K	26-011983
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10,000	2023-12-31	2025-02-13	10-K	25-000948
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$75,000	2022-12-31	2024-03-27	10-K	24-004013
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2M	2021-12-31	2024-03-27	10-K	24-004013
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$919,000	2025-12-31	2026-02-26	10-K	26-011983
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.1M	2024-12-31	2025-02-13	10-K	25-000948
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,972	2024-12-31	2025-02-13	10-K	25-000948
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.9M	2023-12-31	2025-02-13	10-K	25-000948
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21,394	2023-12-31	2025-02-13	10-K	25-000948
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.5M	2022-12-31	2024-03-27	10-K	24-004013
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$84,191	2022-12-31	2024-03-27	10-K	24-004013
22	depreciation amortization	us-gaap:Depreciation	$84,000	2025-12-31	2026-02-26	10-K	26-011983
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$151.9M	2025-12-31	2026-02-26	10-K	26-011983
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2025-12-31	2026-02-26	10-K	26-011983
25	current assets	us-gaap:AssetsCurrent	$34.8M	2024-12-31	2026-02-26	10-K	26-011983
26	current liabilities	us-gaap:LiabilitiesCurrent	$9.6M	2024-12-31	2026-02-26	10-K	26-011983
27	assets	us-gaap:Assets	$45.3M	2023-12-31	2025-02-13	10-K	25-000948
28	assets	us-gaap:Assets	$51.8M	2022-12-31	2024-03-27	10-K	24-004013
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,556,767	2026-02-23	2026-02-26	10-K	26-011983
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,513,862	2025-02-07	2025-02-13	10-K	25-000948

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