Upstream Bio, Inc.

UPB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0002022626

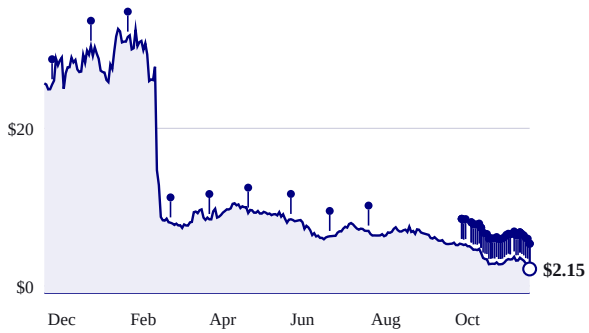
None

No letter

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

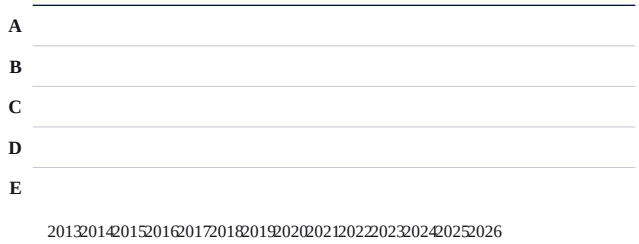
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $353.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 26, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$2.13 2026-11-16; market equity $117.0M; 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 Mar 26, 2026

We are a clinical-stage biotechnology company developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders. We are developing verekitug, the only known antagonist currently in clinical development that targets the receptor for Thymic Stromal Lymphopoietin ("TSLP"), a cytokine which is a clinically validated driver of inflammatory response positioned upstream of multiple signaling cascades that affect a variety of immune mediated diseases.

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 74.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(2.4%)	(6.7%)	74.4	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 2.1					
Altman Z double-prime	25.63	0.31	1.7	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	26.15x	2.68x	2.4	781	2025-12-31
Growth and financing, sleeve percentile 28.3					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 2					
Net share issuance, one year	1.5%	1.6%	28.3	624	2026-03-20

Warnings

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

Check	Measured
Short runway	cash runway is 3.4 months
Thin data	4 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	(79.6%)	(1.7%)	5
Distance from 52-week high	(93.4%)	(31.5%)	4
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(113.2%)	0.5%	6
Book value to price	1.99	0.28	94
Sales to price	0.02	0.36	5
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(1.76)	(0.19)	5
Twelve-month failure probability, CHS model	0.32%	0.06%	79

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$47.4M
Operating cash flow, four quarters	-$168.3M
Months of runway	3.4
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.9M

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	-$143.4M	2025-12-31	2026-03-26	10-K	26-126188
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$133.3M	2025-12-31	2026-03-26	10-K	26-126188
3	assets	us-gaap:Assets	$353.8M	2025-12-31	2026-03-26	10-K	26-126188
4	assets	us-gaap:Assets	$481.7M	2024-12-31	2026-03-26	10-K	26-126188
5	current assets	us-gaap:AssetsCurrent	$351.8M	2025-12-31	2026-03-26	10-K	26-126188
6	current liabilities	us-gaap:LiabilitiesCurrent	$13.5M	2025-12-31	2026-03-26	10-K	26-126188
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$334.2M	2025-12-31	2026-03-26	10-K	26-126188
8	operating income	us-gaap:OperatingIncomeLoss	-$160.4M	2025-12-31	2026-03-26	10-K	26-126188
9	book equity	us-gaap:StockholdersEquity	$339.8M	2025-12-31	2026-03-26	10-K	26-126188
10	liabilities	us-gaap:Liabilities	$14.0M	2025-12-31	2026-03-26	10-K	26-126188
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9M	2025-12-31	2026-03-26	10-K	26-126188
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2024-12-31	2026-03-26	10-K	26-126188
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,419,986	2026-03-20	2026-03-26	10-K	26-126188
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,640,895	2025-03-05	2025-03-12	10-K	25-037621

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