Whitehawk Therapeutics, Inc.

WHWK

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001422142

D

fourth fifth of 305 graded peers in healthcare

rank 233 of 305; percentile 76.3; sampling error 2.8 points; lower is stronger

A B C D E

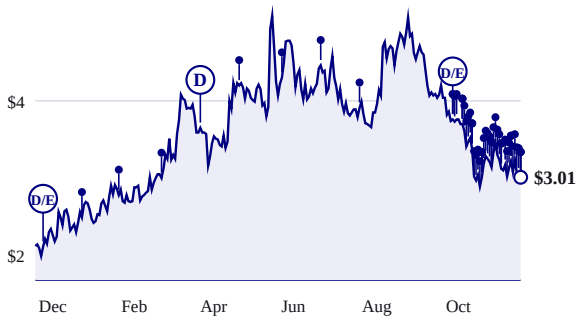
D, the sloth



Scoreboard

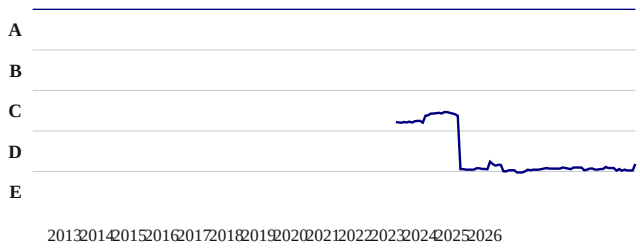
Profitability	E	percentile 92.5
Solvency	A/B	percentile 21.1
Growth and financing	C/D	percentile 59.3
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $150.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	7 of 13	
Graded from	filings received through Mar 12, 2026	250 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.02	2026-11-16; market equity $178.2M; 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 12, 2026

We are a clinical-stage oncology therapeutics company applying advanced technologies to established tumor biology that are intended to efficiently deliver improved cancer treatments. We have deep experience in chemistry, formulation, and drug delivery, as well as research, clinical, and commercial pharmaceutical development, resulting in successfully taking product candidates from the clinic to approval, launch, and commercialization. In December 2024, we entered into an intellectual property license agreement (the "WuXi License Agreement") with WuXi Biologics (Shanghai FX) Co., Ltd.

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 92.5						
Gross profitability	4.2%	32.8%		86.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

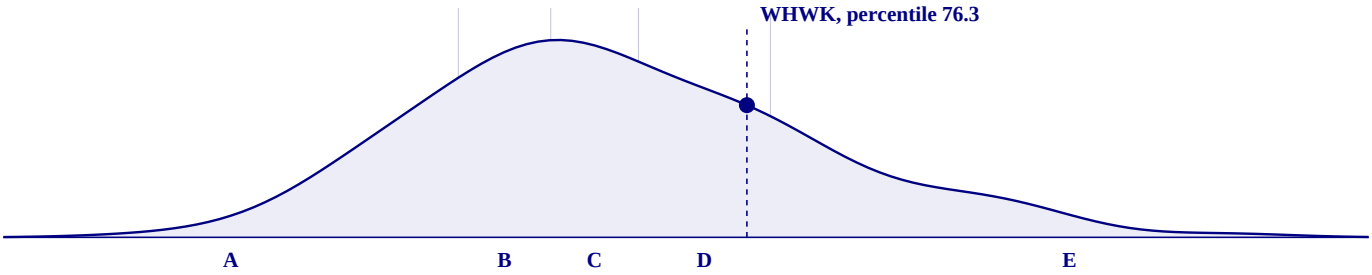
one or more required annual facts are missing

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Accruals ratio	69.5%	(6.7%)	98.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 21.1					
Altman Z double-prime	2.98	0.31	25.9	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	10.26x	2.68x	16.4	781	2025-12-31
Growth and financing, sleeve percentile 59.3					
Revenue growth, three-year compound	(22.3%)	9.6%	89.7	400	2025-12-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(6.5%)	3.2%	64.7	663	2025-12-31
Net share issuance, one year	0.9%	1.6%	23.6	624	2026-03-09

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
228	Cryoport, Inc. (CYRX)	74.7	D	late filer
229	Retractable Technologies Inc. (RVP)	75.0	D	short runway, fortress balance sheet
230	Precision Optics Corporation, Inc. (POCI)	75.3	D	dilution, fortress balance sheet
231	NutriBand Inc. (NTRB)	75.7	D	fortress balance sheet
232	Teleflex Inc. (TFX)	76.0	D	
233	Whitehawk Therapeutics, Inc. (WHWK)	76.3	D	
234	Standard Biotools Inc. (LAB)	76.6	D	late filer, fortress balance sheet
235	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	short runway, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	

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	56.7%	(1.7%)	81
Distance from 52-week high	(41.0%)	(31.5%)	40
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(55.2%)	0.5%	13
Book value to price	0.92	0.28	84

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Sales to price	0.04	0.36	8
Composite equity issuance, five years	292.9%	13.2%	95
Relative strength against the sector, log excess return	0.28	(0.19)	81
Twelve-month failure probability, CHS model	0.06%	0.06%	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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$69.0M
Operating cash flow, four quarters	-$73.6M
Months of runway	11.2
Days since last periodic filing	8 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$965,903

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1M	2025-12-31	2026-03-12	10-K	26-104158
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$760,000	2025-12-31	2026-03-12	10-K	26-104158
3	assets	us-gaap:Assets	$150.8M	2025-12-31	2026-03-12	10-K	26-104158
4	net income	us-gaap:NetIncomeLoss	-$20.6M	2025-12-31	2026-03-12	10-K	26-104158
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.4M	2025-12-31	2026-03-12	10-K	26-104158
6	assets	us-gaap:Assets	$70.3M	2024-12-31	2026-03-12	10-K	26-104158
7	current assets	us-gaap:AssetsCurrent	$149.0M	2025-12-31	2026-03-12	10-K	26-104158
8	current liabilities	us-gaap:LiabilitiesCurrent	$14.5M	2025-12-31	2026-03-12	10-K	26-104158
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$353.2M	2025-12-31	2026-03-12	10-K	26-104158
10	operating income	us-gaap:OperatingIncomeLoss	-$114.4M	2025-12-31	2026-03-12	10-K	26-104158
11	book equity	us-gaap:StockholdersEquity	$136.3M	2025-12-31	2026-03-12	10-K	26-104158
12	liabilities	us-gaap:Liabilities	$14.5M	2025-12-31	2026-03-12	10-K	26-104158
13	operating income	us-gaap:OperatingIncomeLoss	-$71.9M	2023-12-31	2025-03-28	10-K	25-015269
14	interest expense	us-gaap:InterestExpense	$231,000	2023-12-31	2024-03-13	10-K	24-010901
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.0M	2024-12-31	2026-03-12	10-K	26-104158
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.4M	2023-12-31	2025-03-28	10-K	25-015269
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.2M	2022-12-31	2024-03-13	10-K	24-010901
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$552,000	2025-12-31	2026-03-12	10-K	26-104158
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.5M	2024-12-31	2026-03-12	10-K	26-104158
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-03-12	10-K	26-104158
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.7M	2023-12-31	2025-03-28	10-K	25-015269
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2023-12-31	2025-03-28	10-K	25-015269
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.6M	2022-12-31	2024-03-13	10-K	24-010901
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$444,000	2022-12-31	2024-03-13	10-K	24-010901
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$79,000	2025-12-31	2026-03-12	10-K	26-104158
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.6M	2025-12-31	2026-03-12	10-K	26-104158

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27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-104158
28	current assets	us-gaap:AssetsCurrent	$61.3M	2024-12-31	2026-03-12	10-K	26-104158
29	current liabilities	us-gaap:LiabilitiesCurrent	$17.1M	2024-12-31	2026-03-12	10-K	26-104158
30	assets	us-gaap:Assets	$132.4M	2023-12-31	2025-03-28	10-K	25-015269
31	assets	us-gaap:Assets	$184.2M	2022-12-31	2024-03-13	10-K	24-010901
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,196,564	2026-03-09	2026-03-12	10-K	26-104158
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,784,618	2025-03-24	2025-03-28	10-K	25-015269

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