MBX Biosciences, Inc.

MBX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001776111

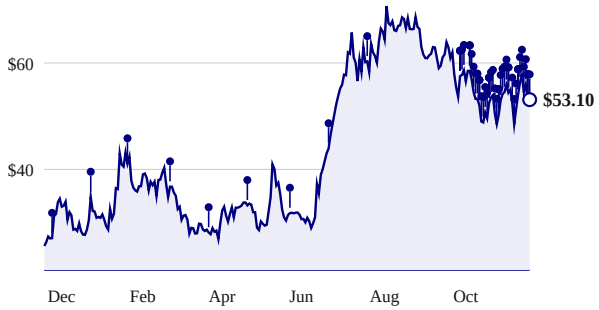
None

No letter

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

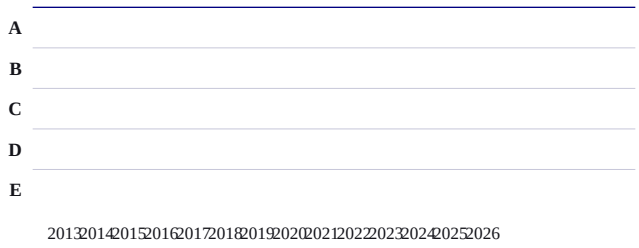
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $385.1M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 12, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$53.08 2026-11-17; market equity $2.6B; 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 biopharmaceutical company focused on the discovery, development and commercialization of novel precision peptide therapies for the treatment of endocrine and metabolic disorders. Our company was founded by global leaders with a transformative approach to peptide drug design and development. Leveraging this expertise, we designed our proprietary Precision Endocrine Peptide? ("PEP?") platform to overcome the key limitations of unmodified and modified peptide therapies and to improve clinical outcomes and simplify disease management for patients.

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 76.0						
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	(2.1%)	(6.7%)		76.0	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 2.2						
Altman Z double-prime	26.97	0.31		1.4	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	24.62x	2.68x		2.9	781	2025-12-31
Growth and financing, sleeve percentile 73.7						
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%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 2						
Net share issuance, one year	42.1%	1.6%		73.7	625	2026-03-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 42.1%
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	166.9%	(1.7%)	97
Distance from 52-week high	(24.9%)	(30.5%)	54
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.1%)	0.5%	37
Book value to price	0.18	0.28	36
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.81	(0.19)	97
Twelve-month failure probability, CHS model	0.03%	0.06%	26

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	$161.7M
Operating cash flow, four quarters	-$96.0M
Months of runway	20.2
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$26.1M

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	-$87.0M	2025-12-31	2026-03-12	10-K	26-103121
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$79.9M	2025-12-31	2026-03-12	10-K	26-103121
3	assets	us-gaap:Assets	$385.1M	2025-12-31	2026-03-12	10-K	26-103121
4	assets	us-gaap:Assets	$268.5M	2024-12-31	2026-03-12	10-K	26-103121
5	current assets	us-gaap:AssetsCurrent	$381.5M	2025-12-31	2026-03-12	10-K	26-103121
6	current liabilities	us-gaap:LiabilitiesCurrent	$15.5M	2025-12-31	2026-03-12	10-K	26-103121
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$224.5M	2025-12-31	2026-03-12	10-K	26-103121
8	operating income	us-gaap:OperatingIncomeLoss	-$98.1M	2025-12-31	2026-03-12	10-K	26-103121
9	book equity	us-gaap:StockholdersEquity	$369.2M	2025-12-31	2026-03-12	10-K	26-103121
10	liabilities	us-gaap:Liabilities	$15.9M	2025-12-31	2026-03-12	10-K	26-103121
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-03-12	10-K	26-103121
12	depreciation amortization	us-gaap:Depreciation	$248,000	2025-12-31	2026-03-12	10-K	26-103121
13	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$87.0M	2025-12-31	2026-03-12	10-K	26-103121
14	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-103121
15	current assets	us-gaap:AssetsCurrent	$267.3M	2024-12-31	2026-03-12	10-K	26-103121
16	current liabilities	us-gaap:LiabilitiesCurrent	$11.1M	2024-12-31	2026-03-12	10-K	26-103121
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,510,243	2026-03-06	2026-03-12	10-K	26-103121
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,424,371	2025-03-13	2025-03-17	10-K	25-039838

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