# Polaryx Therapeutics, Inc.

**PLYX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0002075320

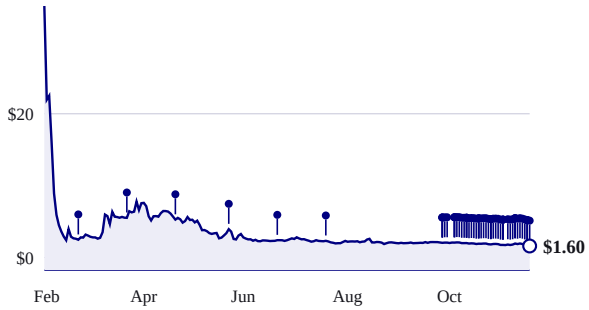
# None

### No letter

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

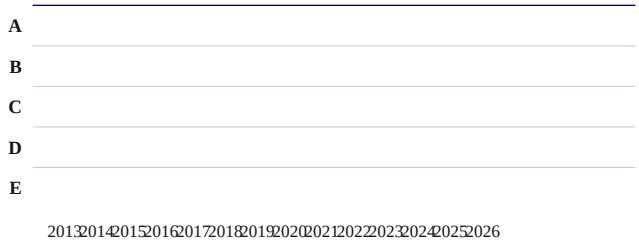
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.2M |
| **Warnings** | thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 13 |
| **Graded from** | filings received through Mar 24, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.62<br>2026-11-17; market equity $80.8M; 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 24, 2026*

to the discovery, development, and commercialization of novel, disease-modifying therapies for rare, pediatric LSDs. Our therapeutic philosophy is centered on delivering safe, effective, and patient-friendly treatments that address the underlying pathophysiology of these catastrophic diseases and their significant unmet need. Our multi-modal approach integrates small molecule therapies, including a combination therapy, and a gene therapy, positioning us to potentially address both the genetic and downstream pathological features of LSDs.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (6.7%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 56.3** | | | | | | |
| Altman Z double-prime | (59.28) | 0.31 | | 91.3 | 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 | 8.55x | 2.68x | | 21.3 | 781 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| 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 0* | | | | | | |
| 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 1* | | | | | | |
| Net share issuance, one year | not computable | 1.6% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 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 | not computable | (1.7%) | |
| Distance from 52-week high | (95.4%) | (30.5%) | 2 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.5% | |
| Book value to price | 0.10 | 0.28 | 24 |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | not computable | (0.19) | |
| 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 | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $49,054 |

## 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 | -$9.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 3 | assets | us-gaap:Assets | $5.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 4 | current assets | us-gaap:AssetsCurrent | $5.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 5 | current liabilities | us-gaap:LiabilitiesCurrent | $605,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 6 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$99.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | -$7.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 9 | liabilities | us-gaap:Liabilities | $605,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-033064 |
| 10 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,343,297 | 2026-02-01 | 2026-03-24 | 10-K | 26-033064 |

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