Lexeo Therapeutics, Inc.

LXEO

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001907108

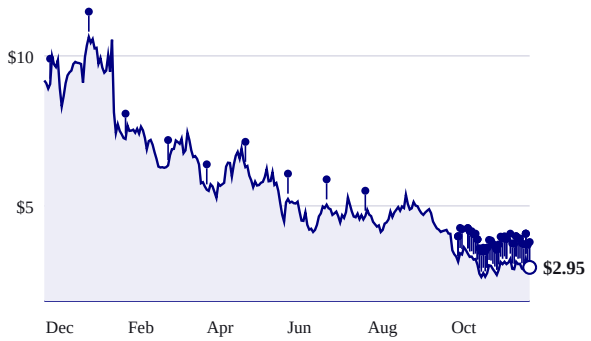
None

No letter

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

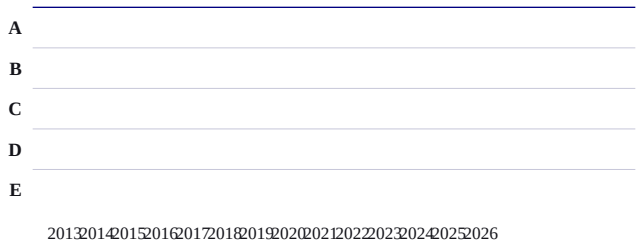
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $268.7M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 30, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.93 2026-11-18; market equity $242.6M; 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 30, 2026

We are a clinical stage genetic medicine company dedicated to reshaping heart health by applying pioneering science to fundamentally change how cardiovascular diseases are treated. We are advancing a portfolio of therapeutic candidates that take aim at the underlying genetic causes of conditions, including Friedreich ataxia, or FA, cardiomyopathy, plakophilin-2, or PKP2, arrhythmogenic cardiomyopathy, and other devastating diseases with high unmet need. Our most advanced cardiovascular product candidate, LX2006 for the treatment of FA cardiomyopathy, is currently being evaluated in SUNRISE-FA, our ongoing Phase 1/2 clinical trial and in a Cornell investigator-initiated trial.

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 79.6						
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	(0.7%)	(6.7%)		79.6	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 12.8						
Altman Z double-prime	8.61	0.31		11.2	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	11.21x	2.68x		14.4	781	2025-12-31
Growth and financing, sleeve percentile 85.4						
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 3						
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 3						
Net share issuance, one year	123.2%	1.6%		85.4	625	2026-03-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 123.2%
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.2%)	(1.7%)	10
Distance from 52-week high	(72.2%)	(30.2%)	13
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(40.5%)	0.6%	16
Book value to price	0.89	0.29	83
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.26)	(0.19)	10
Twelve-month failure probability, CHS model	0.17%	0.06%	73

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	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$90.2M
Operating cash flow, four quarters	-$87.4M
Months of runway	12.4
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$3.8M

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	-$100.0M	2025-12-31	2026-03-30	10-K	26-132085
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.6M	2025-12-31	2026-03-30	10-K	26-132085
3	assets	us-gaap:Assets	$268.7M	2025-12-31	2026-03-30	10-K	26-132085
4	assets	us-gaap:Assets	$146.9M	2024-12-31	2026-03-30	10-K	26-132085
5	current assets	us-gaap:AssetsCurrent	$188.4M	2025-12-31	2026-03-30	10-K	26-132085
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.8M	2025-12-31	2026-03-30	10-K	26-132085
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$380.1M	2025-12-31	2026-03-30	10-K	26-132085
8	operating income	us-gaap:OperatingIncomeLoss	-$109.3M	2025-12-31	2026-03-30	10-K	26-132085
9	book equity	us-gaap:StockholdersEquity	$246.7M	2025-12-31	2026-03-30	10-K	26-132085
10	liabilities	us-gaap:Liabilities	$22.0M	2025-12-31	2026-03-30	10-K	26-132085
11	operating income	us-gaap:OperatingIncomeLoss	-$68.5M	2023-12-31	2025-03-24	10-K	25-043486
12	interest expense	us-gaap:InterestExpense	$205,000	2023-12-31	2024-03-11	10-K	24-028941
13	assets	us-gaap:Assets	$139.8M	2023-12-31	2025-03-24	10-K	25-043486
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,087,063	2026-03-27	2026-03-30	10-K	26-132085
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,196,997	2025-03-21	2025-03-24	10-K	25-043486

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