Connect Biopharma Holdings Ltd.

CNTB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001835268

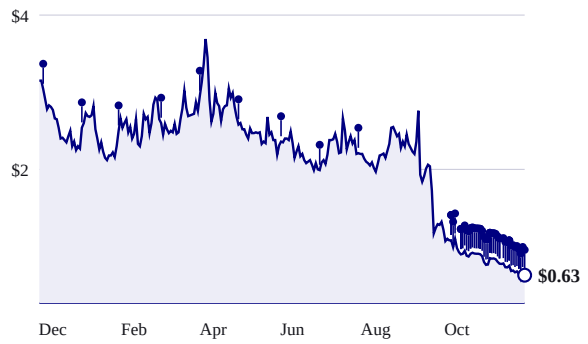
None

No letter

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

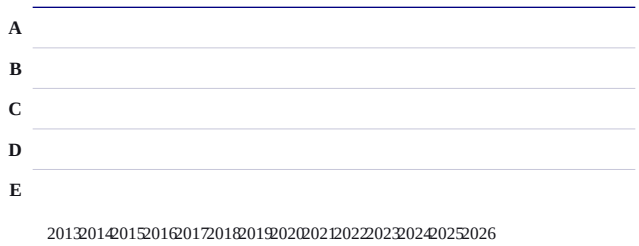
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $56.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 31, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.62 2026-11-19; market equity $40.0M; 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 31, 2026

Connect Biopharma, headquartered in San Diego, California, is a clinical-stage biopharmaceutical company dedicated to transforming care for asthma and chronic obstructive pulmonary disease ("COPD"). The Company is advancing rademikibart, a next-generation, potentially best-in-class antibody designed to target interleukin-4-receptor alpha ("IL-4R?"). Asthma is a chronic inflammatory disease that affects the airways in the lungs and makes it difficult to breathe. It is one of the most common and costly diseases in the U.S., with an estimated 23 million adults and an estimated 5 million children suffering from asthma.

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 59.7						
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	(5.4%)	(6.7%)	59.7	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 63.4					
Altman Z double-prime	(22.77)	0.31	77.0	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	3.74x	2.68x	49.9	781	2025-12-31
Growth and financing, sleeve percentile 32.9					
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 2					
Net share issuance, one year	2.1%	1.6%	32.9	625	2026-03-26

Warnings

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

Check	Measured
Short runway	cash runway is 3.6 months
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Distress	CHS probability 8.676130%; universe top-decile threshold 1.497558%

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.7%)	(1.7%)	26
Distance from 52-week high	(83.0%)	(31.7%)	8
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(127.5%)	0.6%	6
Book value to price	0.30	0.29	51
Sales to price	0.00	0.37	1
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.61)	(0.19)	26
Twelve-month failure probability, CHS model	8.68%	0.06%	100

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

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

Cash, filings, liquidity

Cash and equivalents	$16.5M
Operating cash flow, four quarters	-$55.2M
Months of runway	3.6
Days since last periodic filing	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	-$55.5M	2025-12-31	2026-03-31	10-K	26-000013
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.2M	2025-12-31	2026-03-31	10-K	26-000013
3	assets	us-gaap:Assets	$56.1M	2025-12-31	2026-03-31	10-K	26-000013
4	assets	us-gaap:Assets	$101.3M	2024-12-31	2026-03-31	10-K	26-000013
5	current assets	us-gaap:AssetsCurrent	$50.9M	2025-12-31	2026-03-31	10-K	26-000013
6	current liabilities	us-gaap:LiabilitiesCurrent	$13.6M	2025-12-31	2026-03-31	10-K	26-000013
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$400.8M	2025-12-31	2026-03-31	10-K	26-000013
8	operating income	us-gaap:OperatingIncomeLoss	-$58.1M	2025-12-31	2026-03-31	10-K	26-000013
9	book equity	us-gaap:StockholdersEquity	$42.0M	2025-12-31	2026-03-31	10-K	26-000013
10	liabilities	us-gaap:Liabilities	$14.1M	2025-12-31	2026-03-31	10-K	26-000013
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64,000	2025-12-31	2026-03-31	10-K	26-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.0M	2024-12-31	2026-03-31	10-K	26-000013
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$434,000	2025-12-31	2026-03-31	10-K	26-000013
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$704,000	2025-12-31	2026-03-31	10-K	26-000013
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.3M	2025-12-31	2026-03-31	10-K	26-000013
16	income tax	us-gaap:IncomeTaxExpenseBenefit	$197,000	2025-12-31	2026-03-31	10-K	26-000013
17	current assets	us-gaap:AssetsCurrent	$97.0M	2024-12-31	2026-03-31	10-K	26-000013
18	current liabilities	us-gaap:LiabilitiesCurrent	$8.5M	2024-12-31	2026-03-31	10-K	26-000013
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,521,282	2026-03-26	2026-03-31	10-K	26-000013
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,349,208	2025-03-21	2025-03-31	10-K	25-000014

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