Humacyte, Inc.

HUMA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001818382

None

No letter

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

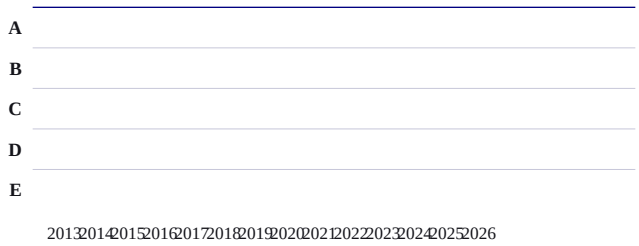
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $116.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 27, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.54 2026-11-19; market equity $150.3M; 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 27, 2026

Humacyte, Inc. is a commercial-stage biotechnology platform company developing universally implantable, bioengineered human tissues at commercial scale, and in the first quarter of 2025 commenced the United States commercial launch of our first FDA-approved product. We are pioneering the development and manufacture of off-the-shelf, universally implantable, bioengineered human tissues, advanced tissue constructs and organ systems with the goal of improving the lives of patients and transforming the practice of medicine.

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 98.9						
Gross profitability	(6.6%)	32.8%		99.7	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 1461 days earlier						

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Accruals ratio	50.5%	(6.7%)		98.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 64.0						
Altman Z double-prime	(23.79)	0.31		77.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.69x	2.68x		50.1	781	2025-12-31
Growth and financing, sleeve percentile 77.1						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
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	(17.1%)	3.2%		79.6	663	2025-12-31
Net share issuance, one year	43.1%	1.6%		74.5	625	2026-03-24

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 43.1%
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 15,053,000 USD; Altman Z is not used

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	(69.0%)	(1.7%)	8
Distance from 52-week high	(63.6%)	(31.7%)	20
EBIT to enterprise value	(87.9%)	0.5%	8
Free cash flow yield	(70.3%)	0.6%	10
Book value to price	0.12	0.29	27
Sales to price	0.01	0.37	3
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.34)	(0.19)	8
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	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	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$64.5M
Operating cash flow, four quarters	-$88.3M
Months of runway	8.8
Days since last periodic filing	10 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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...	$2.0M	2025-12-31	2026-03-27	10-K	26-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.7M	2025-12-31	2026-03-27	10-K	26-000004
3	assets	us-gaap:Assets	$116.4M	2025-12-31	2026-03-27	10-K	26-000004
4	operating income	us-gaap:OperatingIncomeLoss	-$108.1M	2025-12-31	2026-03-27	10-K	26-000004
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$40.8M	2025-12-31	2026-03-27	10-K	26-000004
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-27	10-K	26-000004
7	total debt	us-gaap:LongTermDebt	$35.4M	2025-12-31	2026-03-27	10-K	26-000004
8	book equity	us-gaap:StockholdersEquity	$3.1M	2025-12-31	2026-03-27	10-K	26-000004
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.5M	2025-12-31	2026-03-27	10-K	26-000004
10	total debt	us-gaap:LongTermDebt	$30.0M	2021-12-31	2022-03-29	10-K	22-000011
11	book equity	us-gaap:StockholdersEquity	$122.2M	2021-12-31	2024-03-28	10-K	24-000040
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$217.5M	2021-12-31	2023-03-24	10-K	23-000016
13	net income	us-gaap:NetIncomeLoss	-$40.8M	2025-12-31	2026-03-27	10-K	26-000004
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$105.0M	2025-12-31	2026-03-27	10-K	26-000004
15	assets	us-gaap:Assets	$137.9M	2024-12-31	2026-03-27	10-K	26-000004
16	current assets	us-gaap:AssetsCurrent	$67.8M	2025-12-31	2026-03-27	10-K	26-000004
17	current liabilities	us-gaap:LiabilitiesCurrent	$18.4M	2025-12-31	2026-03-27	10-K	26-000004
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$726.8M	2025-12-31	2026-03-27	10-K	26-000004
19	liabilities	us-gaap:Liabilities	$113.3M	2025-12-31	2026-03-27	10-K	26-000004
20	depreciation amortization	us-gaap:Depreciation	$5.3M	2025-12-31	2026-03-27	10-K	26-000004
21	operating income	us-gaap:OperatingIncomeLoss	-$100.0M	2023-12-31	2025-03-31	10-K	25-000034
22	interest expense	us-gaap:InterestExpense	$6.6M	2023-12-31	2024-03-28	10-K	24-000040
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$884,000	2025-12-31	2026-03-27	10-K	26-000004
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.1M	2024-12-31	2026-03-27	10-K	26-000004
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-03-27	10-K	26-000004
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.3M	2023-12-31	2025-03-31	10-K	25-000034
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-12-31	2025-03-31	10-K	25-000034
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$71.1M	2022-12-31	2024-03-28	10-K	24-000040
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-28	10-K	24-000040
30	current assets	us-gaap:AssetsCurrent	$47.9M	2024-12-31	2026-03-27	10-K	26-000004
31	current liabilities	us-gaap:LiabilitiesCurrent	$20.0M	2024-12-31	2026-03-27	10-K	26-000004
32	assets	us-gaap:Assets	$128.2M	2023-12-31	2025-03-31	10-K	25-000034
33	assets	us-gaap:Assets	$204.3M	2022-12-31	2024-03-28	10-K	24-000040
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,019,108	2026-03-24	2026-03-27	10-K	26-000004
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	155,118,816	2025-03-27	2025-03-31	10-K	25-000034

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