# SAB Biotherapeutics, Inc.

**SABS**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001833214

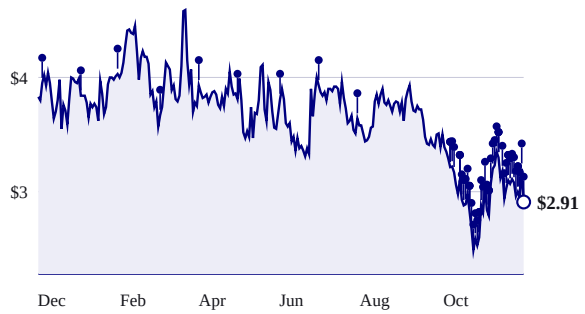
# None

### No letter

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

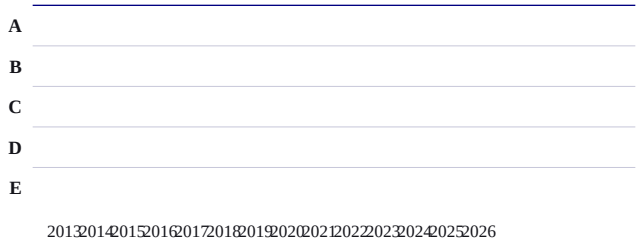
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $172.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 9, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $2.90<br>2026-11-19; market equity $261.3M; 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 9, 2026*

We are a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Our programs are based on mechanisms of action that have achieved proof-of-concept in clinical trials in indications with significant unmet medical needs. We are focused on developing product candidates for disease targets where a differentiated approach has the greatest potential to be either first-in-class against novel targets or best-in-class against complex targets to treat diseases, including type 1 diabetes (T1D) and other autoimmune disorders.

## 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 98.1** | | | | | | |
| 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 | 53.5% | (6.7%) | | 98.1 | 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 16.6** | | | | | | |
| Altman Z double-prime | 6.90 | 0.31 | | 14.8 | 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 | 9.46x | 2.68x | | 18.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| 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 | 50.3% | 3.2% | | 8.0 | 663 | 2025-12-31 |
| Net share issuance, one year | 448.5% | 1.6% | | 93.6 | 625 | 2026-03-02 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 448.5% |
| Short runway | cash runway is 3.2 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | (2.5%) | (1.7%) | 49 |
| Distance from 52-week high | (36.6%) | (31.7%) | 45 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (17.4%) | 0.6% | 23 |
| Book value to price | 0.80 | 0.29 | 79 |
| Sales to price | 0.00 | 0.37 | 0 |
| Composite equity issuance, five years | 410.9% | 13.5% | 98 |
| Relative strength against the sector, log excess return | (0.20) | (0.19) | 49 |
| Twelve-month failure probability, CHS model | 0.12% | 0.06% | 68 |

## 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 | pass |
| 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 |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $14.4M |
| Operating cash flow, four quarters | -$53.9M |
| Months of runway | 3.2 |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | $13.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 3 | assets | us-gaap:Assets | $172.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 4 | assets | us-gaap:Assets | $44.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 5 | current assets | us-gaap:AssetsCurrent | $101.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $10.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$110.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$49.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 9 | book equity | us-gaap:StockholdersEquity | $151.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 10 | liabilities | us-gaap:Liabilities | $21.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$38.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-046994 |
| 12 | interest expense | us-gaap:InterestExpense | $315,284 | 2023-12-31 | 2024-03-29 | 10-K | 24-038219 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-046994 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-038219 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $933,156 | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $337,262 | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-046994 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197,154 | 2023-12-31 | 2025-03-31 | 10-K | 25-046994 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.5M | 2022-12-31 | 2024-03-29 | 10-K | 24-038219 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2022-12-31 | 2024-03-29 | 10-K | 24-038219 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 27 | current assets | us-gaap:AssetsCurrent | $23.8M | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-000003 |
| 29 | assets | us-gaap:Assets | $83.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-046994 |
| 30 | assets | us-gaap:Assets | $50.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-038219 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,951,037 | 2026-03-02 | 2026-03-09 | 10-K | 26-000003 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,288,868 | 2025-03-21 | 2025-03-31 | 10-K | 25-046994 |

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