X4 Pharmaceuticals, Inc.

XFOR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001501697

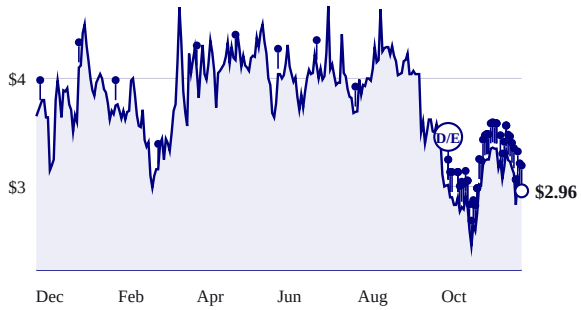
None

No letter

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

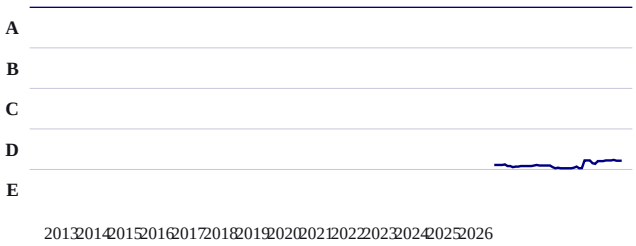
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $290.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh...
Inputs computable	6 of 13
Graded from	filings received through Mar 17, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.96 2026-11-19; market equity $302.3M; 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 17, 2026

We are a biopharmaceutical company developing and commercializing novel therapeutics for the treatment of rare hematology diseases. Our goal is to build a profitable company by generating income from products we develop and commercialize, either alone or with partners. Our primary asset is mavorixafor, a small molecule delivered in a capsule for oral dosing as a selective antagonist of the chemokine receptor, CXCR4.

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 81.6						
Gross profitability	10.1%	32.8%		77.1	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	2.9%	(6.7%)		86.1	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 30.8						
Altman Z double-prime	(1.48)	0.31	44.7	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	10.16x	2.68x	16.9	781	2025-12-31	
Growth and financing, sleeve percentile 57.9						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	23.1%	3.2%	18.4	663	2025-12-31	
Net share issuance, one year	1,470.6%	1.6%	97.3	625	2026-03-12	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1470.6%
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 142,049,000 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	(28.2%)	(1.7%)	31
Distance from 52-week high	(36.6%)	(31.7%)	45
EBIT to enterprise value	(45.4%)	0.5%	14
Free cash flow yield	(28.3%)	0.6%	17
Book value to price	0.46	0.29	63
Sales to price	0.12	0.37	22
Composite equity issuance, five years	517.2%	13.5%	98
Relative strength against the sector, log excess return	(0.50)	(0.19)	31
Twelve-month failure probability, CHS model	0.08%	0.06%	57

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$185.8M
Operating cash flow, four quarters	-$76.1M
Months of runway	29.3
Days since last periodic filing	16 (10-Q received Nov 4, 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...	$35.1M	2025-12-31	2026-03-17	10-K	26-000018
2	cost of revenue	us-gaap:CostOfRevenue	$5.8M	2025-12-31	2026-03-17	10-K	26-000018
3	assets	us-gaap:Assets	$290.5M	2025-12-31	2026-03-17	10-K	26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-$86.9M	2025-12-31	2026-03-17	10-K	26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-17	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$75.0M	2025-12-31	2026-03-17	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$186.3M	2025-12-31	2026-03-17	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$217.0M	2025-12-31	2026-03-17	10-K	26-000018
10	total debt	us-gaap:LongTermDebt	$75.0M	2024-12-31	2026-03-17	10-K	26-000018
11	book equity	us-gaap:StockholdersEquity	$22.1M	2024-12-31	2026-03-17	10-K	26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$55.7M	2024-12-31	2026-03-17	10-K	26-000018
13	net income	us-gaap:NetIncomeLoss	-$79.2M	2025-12-31	2026-03-17	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.6M	2025-12-31	2026-03-17	10-K	26-000018
15	assets	us-gaap:Assets	$146.4M	2024-12-31	2026-03-17	10-K	26-000018
16	current assets	us-gaap:AssetsCurrent	$261.6M	2025-12-31	2026-03-17	10-K	26-000018
17	current liabilities	us-gaap:LiabilitiesCurrent	$25.8M	2025-12-31	2026-03-17	10-K	26-000018
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$594.6M	2025-12-31	2026-03-17	10-K	26-000018
19	liabilities	us-gaap:Liabilities	$104.2M	2025-12-31	2026-03-17	10-K	26-000018
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-03-17	10-K	26-000018
21	operating income	us-gaap:OperatingIncomeLoss	-$107.5M	2023-12-31	2026-03-17	10-K	26-000018
22	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-21	10-K	24-012578
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6M	2024-12-31	2026-03-17	10-K	26-000018
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-03-26	10-K	25-014805
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2023-03-21	10-K	23-008745
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$0	2025-12-31	2026-03-17	10-K	26-000018
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$130.9M	2024-12-31	2026-03-17	10-K	26-000018
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$326,000	2024-12-31	2025-03-26	10-K	25-014805
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$96.5M	2023-12-31	2026-03-17	10-K	26-000018
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$60,000	2023-12-31	2026-03-17	10-K	26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.1M	2022-12-31	2025-03-26	10-K	25-014805
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$103,000	2022-12-31	2024-03-21	10-K	24-012578
33	current assets	us-gaap:AssetsCurrent	$112.2M	2024-12-31	2026-03-17	10-K	26-000018
34	current liabilities	us-gaap:LiabilitiesCurrent	$32.9M	2024-12-31	2026-03-17	10-K	26-000018
35	assets	us-gaap:Assets	$147.3M	2023-12-31	2025-03-26	10-K	25-014805
36	assets	us-gaap:Assets	$155.6M	2022-12-31	2024-03-21	10-K	24-012578
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,919,696	2026-03-12	2026-03-17	10-K	26-000018
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,662,376	2025-03-20	2025-03-26	10-K	25-014805

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