Akebia Therapeutics, Inc.

AKBA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001517022

D

fourth fifth of 305 graded peers in healthcare

rank 193 of 305; percentile 63.2; sampling error 2.8 points; lower is stronger

A B C D E

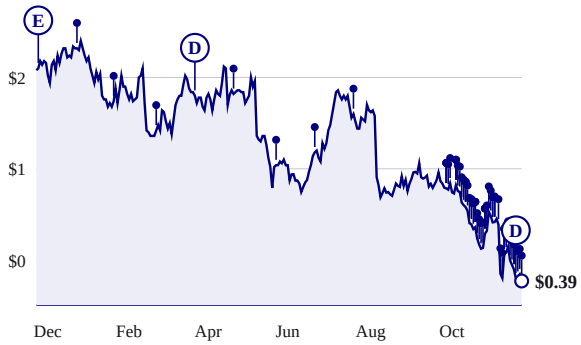
D, the sloth



Scoreboard

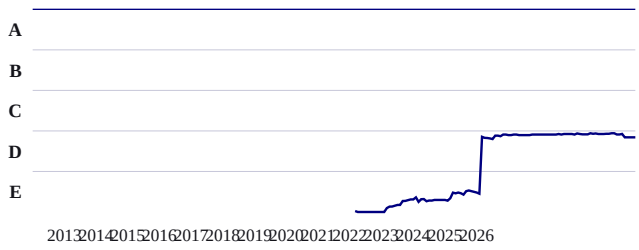
Profitability	C	percentile 43.5
Solvency	C	percentile 51.3
Growth and financing	C/D	percentile 62.1
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $376.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Feb 26, 2026	268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.39	2026-11-20; market equity $108.2M; 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 Feb 26, 2026

We are a fully integrated biopharmaceutical company with two commercial products for patients impacted by kidney disease. We have built a business focused on developing and commercializing innovative therapeutics that we believe serve as a foundation for future growth, including by contributing net product revenue to support the development and advancement of our robust pipeline of mid-stage programs targeting rare kidney diseases and early-stage programs targeting kidney disease and non-kidney focused indications. We have established the Company as a leader in the kidney community and believe our cross-organizational expertise in kidney disease positions us for success.

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 43.5						
Gross profitability	52.2%	32.8%		21.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(24.6%)	(6.7%)		16.3	756	2025-12-31
Gross margin stability, five years	18.1 pts	2.8 pts		92.8	237	2025-12-31
Solvency, sleeve percentile 51.3						
Altman Z double-prime	(12.49)	0.31		67.2	705	2025-12-31
Net debt to EBITDA	(5.51x)	1.82x		5.6	73	2025-12-31
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	1.55x	2.68x		81.2	781	2025-12-31
Growth and financing, sleeve percentile 62.1						
Revenue growth, three-year compound	(6.9%)	9.6%		83.0	400	2025-12-31
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	1.9%	3.2%		47.9	663	2025-12-31
Net share issuance, one year	13.4%	1.6%		55.4	626	2026-02-23

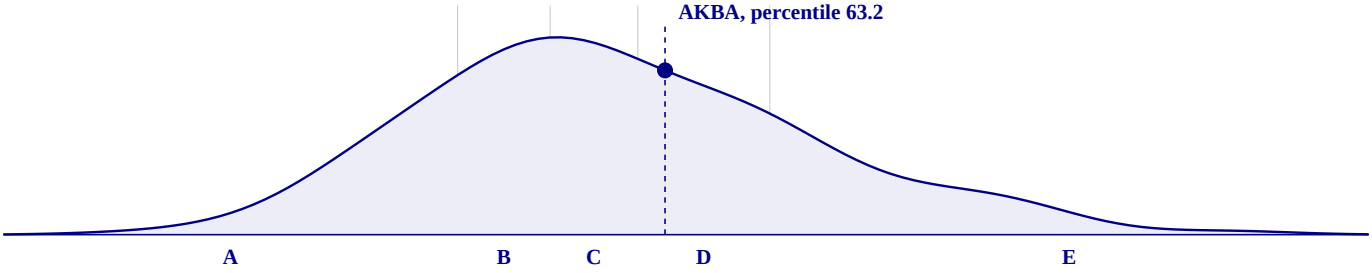
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 136,594,000 USD; Altman Z is not used

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
188	Becton Dickinson & Co. (BDX)	61.5	C/D	
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet
190	Labcorp Holdings Inc. (LH)	62.2	C/D	
191	Zai Lab Ltd. (ZLAB)	62.5	C/D	
192	electroCore, Inc. (ECOR)	62.8	D	
193	Akebia Therapeutics, Inc. (AKBA)	63.2	D	fortress balance sheet
194	GeneDx Holdings Corp. (WGS)	63.5	D	fortress balance sheet
195	Teva Pharmaceutical Industries Ltd. (TEVA)	63.8	D	
196	Mannkind Corp. (MNKD)	64.1	D	
197	Embecta Corp. (EMBC)	64.5	D	late filer
198	Integra Lifesciences Holdings Corp. (IART)	64.8	D	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.4%)	(1.7%)	11
Distance from 52-week high	(77.3%)	(33.0%)	11
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	63.2%	0.6%	99
Book value to price	0.19	0.29	37
Sales to price	2.21	0.38	88
Composite equity issuance, five years	59.3%	13.5%	75
Relative strength against the sector, log excess return	(1.05)	(0.19)	11
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$159.3M
Operating cash flow, four quarters	$15.8M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$5.4M

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...	$236.2M	2025-12-31	2026-02-26	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$39.5M	2025-12-31	2026-02-26	10-K	26-000020
3	assets	us-gaap:Assets	$376.6M	2025-12-31	2026-02-26	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	$23.5M	2025-12-31	2026-02-26	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.7M	2025-12-31	2026-02-26	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2025-12-31	2026-02-26	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$48.2M	2025-12-31	2026-02-26	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$32.6M	2025-12-31	2026-02-26	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$184.8M	2025-12-31	2026-02-26	10-K	26-000020
10	total debt	us-gaap:LongTermDebt	$38.7M	2024-12-31	2025-03-13	10-K	25-012470
11	book equity	us-gaap:StockholdersEquity	-$49.2M	2024-12-31	2026-02-26	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.9M	2024-12-31	2026-02-26	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	-$5.3M	2025-12-31	2026-02-26	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.0M	2025-12-31	2026-02-26	10-K	26-000020
15	assets	us-gaap:Assets	$220.7M	2024-12-31	2026-02-26	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$160.2M	2024-12-31	2026-02-26	10-K	26-000020
17	cost of revenue	us-gaap:CostOfRevenue	$63.2M	2024-12-31	2026-02-26	10-K	26-000020

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$194.6M	2023-12-31	2026-02-26	10-K	26-000020
19	cost of revenue	us-gaap:CostOfRevenue	$74.1M	2023-12-31	2026-02-26	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$292.5M	2022-12-31	2024-03-14	10-K	24-011270
21	cost of revenue	us-gaap:CostOfRevenue	$85.6M	2022-12-31	2024-03-14	10-K	24-011270
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$211.7M	2021-12-31	2023-08-28	10-K/A	23-030697
23	cost of revenue	us-gaap:CostOfRevenue	$150.7M	2021-12-31	2023-08-28	10-K/A	23-030697
24	current assets	us-gaap:AssetsCurrent	$253.0M	2025-12-31	2026-02-26	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$162.9M	2025-12-31	2026-02-26	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.7B	2025-12-31	2026-02-26	10-K	26-000020
27	liabilities	us-gaap:Liabilities	$344.0M	2025-12-31	2026-02-26	10-K	26-000020
28	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-02-26	10-K	26-000020
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291,000	2025-12-31	2026-02-26	10-K	26-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.7M	2024-12-31	2026-02-26	10-K	26-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-02-26	10-K	26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.4M	2023-12-31	2026-02-26	10-K	26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-02-26	10-K	26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.2M	2022-12-31	2024-03-14	10-K	24-011270
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$114,000	2022-12-31	2024-03-14	10-K	24-011270
36	current assets	us-gaap:AssetsCurrent	$113.8M	2024-12-31	2026-02-26	10-K	26-000020
37	current liabilities	us-gaap:LiabilitiesCurrent	$80.9M	2024-12-31	2026-02-26	10-K	26-000020
38	assets	us-gaap:Assets	$241.7M	2023-12-31	2025-03-13	10-K	25-012470
39	assets	us-gaap:Assets	$356.1M	2022-12-31	2024-03-14	10-K	24-011270
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	267,879,239	2026-02-23	2026-02-26	10-K	26-000020
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	236,231,057	2025-03-10	2025-03-13	10-K	25-012470

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