# Lexeo Therapeutics, Inc.

**LXEO**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001907108

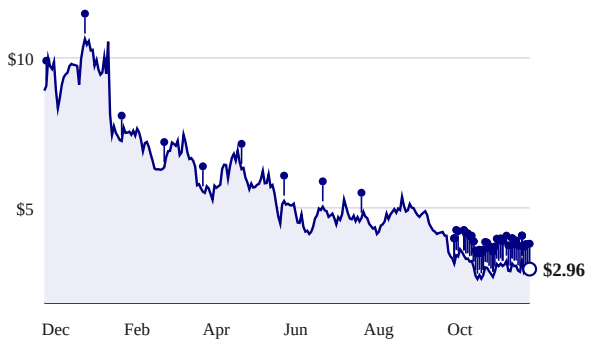
# None

### No letter

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

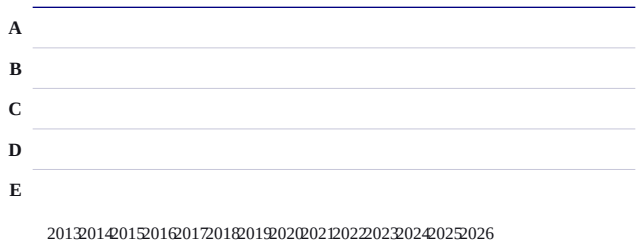
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $268.7M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $2.96<br>2026-11-20; market equity $245.5M; 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 30, 2026*

We are a clinical stage genetic medicine company dedicated to reshaping heart health by applying pioneering science to fundamentally change how cardiovascular diseases are treated. We are advancing a portfolio of therapeutic candidates that take aim at the underlying genetic causes of conditions, including Friedreich ataxia, or FA, cardiomyopathy, plakophilin-2, or PKP2, arrhythmogenic cardiomyopathy, and other devastating diseases with high unmet need. Our most advanced cardiovascular product candidate, LX2006 for the treatment of FA cardiomyopathy, is currently being evaluated in SUNRISE-FA, our ongoing Phase 1/2 clinical trial and in a Cornell investigator-initiated trial.

## 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 79.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (0.7%) | (6.7%) | | 79.6 | 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 12.8** | | | | | | |
| Altman Z double-prime | 8.61 | 0.31 | | 11.2 | 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 | 11.21x | 2.68x | | 14.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 85.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 3.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | 123.2% | 1.6% | | 85.3 | 626 | 2026-03-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 123.2% |
| Thin data | 4 of 13 grade factors are computable; minimum is 7 |

## 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 | (66.2%) | (1.7%) | 10 |
| Distance from 52-week high | (72.2%) | (33.0%) | 15 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (40.4%) | 0.6% | 16 |
| Book value to price | 0.88 | 0.29 | 80 |
| Sales to price | not computable | 0.38 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (1.26) | (0.19) | 10 |
| Twelve-month failure probability, CHS model | 0.17% | 0.06% | 73 |

## 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 | pass |
| 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 | $90.2M |
| Operating cash flow, four quarters | -$87.4M |
| Months of runway | 12.4 |
| Days since last periodic filing | 5 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $3.9M |

## 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 | -$100.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 3 | assets | us-gaap:Assets | $268.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 4 | assets | us-gaap:Assets | $146.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 5 | current assets | us-gaap:AssetsCurrent | $188.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$380.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$109.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 9 | book equity | us-gaap:StockholdersEquity | $246.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 10 | liabilities | us-gaap:Liabilities | $22.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-132085 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$68.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-043486 |
| 12 | interest expense | us-gaap:InterestExpense | $205,000 | 2023-12-31 | 2024-03-11 | 10-K | 24-028941 |
| 13 | assets | us-gaap:Assets | $139.8M | 2023-12-31 | 2025-03-24 | 10-K | 25-043486 |
| 14 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 74,087,063 | 2026-03-27 | 2026-03-30 | 10-K | 26-132085 |
| 15 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,196,997 | 2025-03-21 | 2025-03-24 | 10-K | 25-043486 |

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