# Marker Therapeutics, Inc.

**MRKR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001094038

# None

**No letter**

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

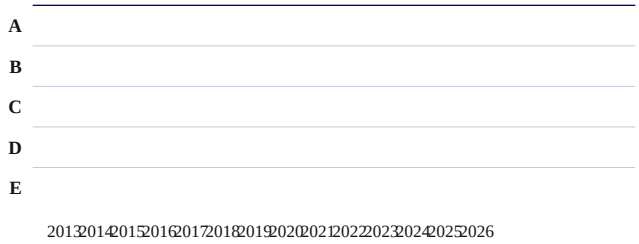
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $19.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 18, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.11<br>2026-11-20; market equity $18.5M; 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 18, 2026*

We are a clinical-stage immuno-oncology company specializing in the development of novel T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications. Harnessing millions of years of immunologic evolution, Marker's Multi Antigen Recognizing ("MAR")-T cell technology is designed to recognize and kill highly heterogeneous tumors without the need for genetic modifications. This approach selectively expands natural tumor-specific T cells from a patient's/donor's blood that are capable of recognizing a broad range of tumor associated antigens, or TAAs.

## 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 79.5** | | | | | | |
| 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 | (0.7%) | (6.7%) | 79.5 | 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 57.5** | | | | | | |
| Altman Z double-prime | (69.50) | 0.31 | 93.0 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 8.39x | 2.68x | 21.9 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 76.1** | | | | | | |
| Revenue growth, three-year compound | 0.3% | 9.6% | 70.2 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (17.9%) | 3.2% | 80.5 | 663 | 2025-12-31 | |
| Net share issuance, one year | 55.7% | 1.6% | 77.6 | 626 | 2026-03-16 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 55.7% |
| Thin data | 6 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 | 8.3% | (1.7%) | 55 |
| Distance from 52-week high | (50.2%) | (33.0%) | 34 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (102.7%) | 0.6% | 8 |
| Book value to price | 0.58 | 0.29 | 70 |
| Sales to price | 0.20 | 0.38 | 31 |
| Composite equity issuance, five years | 119.0% | 13.5% | 86 |
| Relative strength against the sector, log excess return | (0.09) | (0.19) | 55 |
| 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $9.0M |
| Operating cash flow, four quarters | -$9.5M |
| Months of runway | 11.4 |
| Days since last periodic filing | 5 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $90,310 |

## 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 | -$12.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 3 | assets | us-gaap:Assets | $19.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 4 | assets | us-gaap:Assets | $22.0M | 2024-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 5 | current assets | us-gaap:AssetsCurrent | $19.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$459.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$12.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 9 | book equity | us-gaap:StockholdersEquity | $16.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 10 | liabilities | us-gaap:Liabilities | $2.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$8.5M | 2016-12-31 | 2018-03-23 | 10-K | 18-016734 |
| 12 | interest expense | us-gaap:InterestAndDebtExpense | $0 | 2016-12-31 | 2017-03-14 | 10-K | 17-014490 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $6.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-031274 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000549 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.5M | 2022-12-31 | 2024-03-26 | 10-K | 24-000297 |
| 17 | assets | us-gaap:Assets | $17.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000549 |
| 18 | assets | us-gaap:Assets | $34.4M | 2022-12-31 | 2024-03-26 | 10-K | 24-000297 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,673,127 | 2026-03-16 | 2026-03-18 | 10-K | 26-031274 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,709,005 | 2025-03-18 | 2025-03-31 | 10-K | 25-000549 |

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