Xencor Inc.

XNCR

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001326732

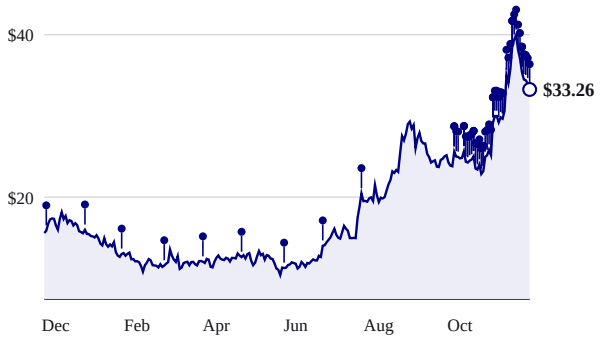
None

No letter

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

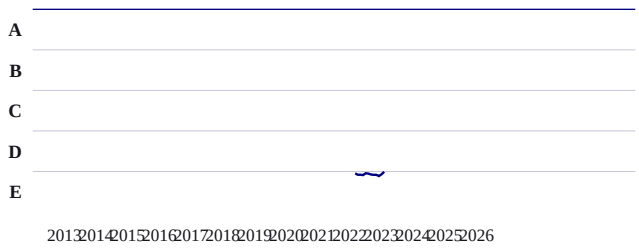
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $875.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 25, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$33.25 2026-11-20; market equity $2.5B; 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 25, 2026

We are a clinical-stage biopharmaceutical company focused on discovering and developing engineered antibody therapeutics to treat patients with cancer and autoimmune diseases, who have unmet medical needs. We use our protein engineering capabilities to design new technologies and XmAb® drug candidates with improved properties and multi-target mechanisms of action.

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 88.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	4.7%	(6.7%)		88.5	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 0						
Solvency, sleeve percentile 29.8						
Altman Z double-prime	2.23	0.31		29.0	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	6.25x	2.68x		30.6	781	2025-12-31
Growth and financing, sleeve percentile 58.8						
Revenue growth, three-year compound	(8.6%)	9.6%		84.2	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	1.1%	3.2%		49.5	663	2025-12-31
Net share issuance, one year	4.1%	1.6%		42.6	626	2026-02-17

Warnings

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

Check	Measured
Short runway	cash runway is 4.2 months
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	69.6%	(1.7%)	86
Distance from 52-week high	(16.8%)	(33.0%)	69
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(5.5%)	0.6%	33
Book value to price	0.22	0.29	43
Sales to price	0.05	0.38	11
Composite equity issuance, five years	25.9%	13.5%	62
Relative strength against the sector, log excess return	0.36	(0.19)	86
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	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	

Cash and equivalents	$59.6M
Operating cash flow, four quarters	-$172.4M
Months of runway	4.2
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$37.1M

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	-$91.9M	2025-12-31	2026-02-25	10-K	26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$135.1M	2025-12-31	2026-02-25	10-K	26-000015
3	assets	us-gaap:Assets	$875.5M	2025-12-31	2026-02-25	10-K	26-000015
4	assets	us-gaap:Assets	$951.9M	2024-12-31	2026-02-25	10-K	26-000015
5	current assets	us-gaap:AssetsCurrent	$599.8M	2025-12-31	2026-02-25	10-K	26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	$95.9M	2025-12-31	2026-02-25	10-K	26-000015
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$796.0M	2025-12-31	2026-02-25	10-K	26-000015
8	operating income	us-gaap:OperatingIncomeLoss	-$177.5M	2025-12-31	2026-02-25	10-K	26-000015
9	book equity	us-gaap:StockholdersEquity	$635.6M	2025-12-31	2026-02-25	10-K	26-000015
10	liabilities	us-gaap:Liabilities	$239.9M	2025-12-31	2026-02-25	10-K	26-000015
11	operating income	us-gaap:OperatingIncomeLoss	-$79.4M	2018-12-31	2021-02-24	10-K	21-001522
12	interest expense	us-gaap:InterestExpense	$16,000	2018-12-31	2019-02-26	10-K	19-001049
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125.6M	2025-12-31	2026-02-25	10-K	26-000015
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.5M	2024-12-31	2026-02-25	10-K	26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$174.6M	2023-12-31	2026-02-25	10-K	26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$164.6M	2022-12-31	2025-02-27	10-K	25-000029
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2025-12-31	2026-02-25	10-K	26-000015
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$202.2M	2024-12-31	2026-02-25	10-K	26-000015
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2024-12-31	2026-02-25	10-K	26-000015
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.9M	2023-12-31	2026-02-25	10-K	26-000015
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.4M	2023-12-31	2026-02-25	10-K	26-000015
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.5M	2022-12-31	2025-02-27	10-K	25-000029
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.5M	2022-12-31	2025-02-27	10-K	25-000029
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.5M	2025-12-31	2026-02-25	10-K	26-000015
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$89.6M	2025-12-31	2026-02-25	10-K	26-000015
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-02-25	10-K	26-000015
27	current assets	us-gaap:AssetsCurrent	$577.6M	2024-12-31	2026-02-25	10-K	26-000015
28	current liabilities	us-gaap:LiabilitiesCurrent	$87.4M	2024-12-31	2026-02-25	10-K	26-000015
29	assets	us-gaap:Assets	$965.1M	2023-12-31	2025-02-27	10-K	25-000029
30	assets	us-gaap:Assets	$846.3M	2022-12-31	2025-02-24	10-K/A	25-000015
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,338,642	2026-02-17	2026-02-25	10-K	26-000015
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,461,934	2025-02-14	2025-02-27	10-K	25-000029

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