Absci Corp.

ABSI

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001672688

None

No letter

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

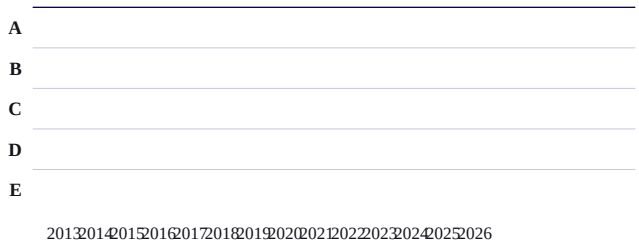
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $216.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 24, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$7.53 2026-11-20; market equity $1.3B; 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 24, 2026

We are a clinical-stage biopharmaceutical company using an AI-native approach to develop differentiated antibody therapeutics. Our integrated drug creation platform combines Origin-1, our generative design model, with rapid validation using our lab-in-the-loop. We focus on underexplored mechanisms where unmet medical need is high and competition is low. We have advanced our first two programs from AI design to IND (or foreign equivalent) in around two years with a total investment of approximately $15 million per program, compared to an industry average of 4-6 years at a cost of greater than $50 million.

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 24.9						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(10.4%)	(5.7%)	24.9	458	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 39.4						
Altman Z double-prime	(1.90)	2.06	73.6	357	2025-12-31	
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	6.57x	1.33x	5.2	462	2025-12-31	
Growth and financing, sleeve percentile 91.5						
Revenue growth, three-year compound	(21.3%)	4.9%	95.7	376	2025-12-31	
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(12.3%)	4.1%	90.0	402	2025-12-31	
Net share issuance, one year	20.2%	(0.5%)	88.7	354	2026-03-06	

Warnings

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

Check	Measured
Short runway	cash runway is 1.4 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 37,223,000 USD; Altman Z is not used

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	151.6%	0.4%	99
Distance from 52-week high	(37.9%)	(28.8%)	37
EBIT to enterprise value	(9.3%)	4.6%	11
Free cash flow yield	(7.2%)	4.1%	16
Book value to price	0.17	0.39	26
Sales to price	0.00	0.75	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.80	(0.12)	99
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$13.4M
Operating cash flow, four quarters	-$112.5M
Months of runway	1.4
Days since last periodic filing	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$35.7M

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	operating income	us-gaap:OperatingIncomeLoss	-$108.9M	2024-12-31	2026-03-24	10-K	26-000068
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$103.0M	2024-12-31	2026-03-24	10-K	26-000068
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$70,000	2024-12-31	2026-03-24	10-K	26-000068
4	total debt	us-gaap:LongTermDebt	$4.0M	2024-12-31	2025-03-18	10-K	25-013464
5	book equity	us-gaap:StockholdersEquity	$179.1M	2024-12-31	2026-03-24	10-K	26-000068
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$41.2M	2024-12-31	2026-03-24	10-K	26-000068
7	total debt	us-gaap:LongTermDebt	$7.9M	2023-12-31	2024-03-21	10-K	24-012366
8	book equity	us-gaap:StockholdersEquity	$176.2M	2023-12-31	2026-03-24	10-K	26-000068
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.4M	2023-12-31	2025-03-18	10-K	25-013464
10	net income	us-gaap:NetIncomeLoss	-$115.2M	2025-12-31	2026-03-24	10-K	26-000068
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$92.9M	2025-12-31	2026-03-24	10-K	26-000068
12	assets	us-gaap:Assets	$216.3M	2025-12-31	2026-03-24	10-K	26-000068
13	assets	us-gaap:Assets	$213.6M	2024-12-31	2026-03-24	10-K	26-000068
14	current assets	us-gaap:AssetsCurrent	$149.6M	2025-12-31	2026-03-24	10-K	26-000068
15	current liabilities	us-gaap:LiabilitiesCurrent	$22.8M	2025-12-31	2026-03-24	10-K	26-000068
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$624.8M	2025-12-31	2026-03-24	10-K	26-000068
17	operating income	us-gaap:OperatingIncomeLoss	-$120.3M	2025-12-31	2026-03-24	10-K	26-000068
18	book equity	us-gaap:StockholdersEquity	$189.4M	2025-12-31	2026-03-24	10-K	26-000068
19	liabilities	us-gaap:Liabilities	$26.8M	2025-12-31	2026-03-24	10-K	26-000068
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.4M	2024-12-31	2026-03-24	10-K	26-000068
21	operating income	us-gaap:OperatingIncomeLoss	-$115.5M	2023-12-31	2025-03-18	10-K	25-013464
22	interest expense	us-gaap:InterestExpense	$1.0M	2023-12-31	2024-03-21	10-K	24-012366
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.8M	2025-12-31	2026-03-24	10-K	26-000068
24	revenue	us-gaap:Revenues	$4.5M	2024-12-31	2025-03-18	10-K	25-013464
25	revenue	us-gaap:Revenues	$5.7M	2023-12-31	2025-03-18	10-K	25-013464
26	revenue	us-gaap:Revenues	$5.7M	2022-12-31	2024-03-21	10-K	24-012366
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2025-12-31	2026-03-24	10-K	26-000068
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.4M	2024-12-31	2026-03-24	10-K	26-000068
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$404,000	2024-12-31	2026-03-24	10-K	26-000068
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$64.6M	2023-12-31	2025-03-18	10-K	25-013464
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$860,000	2023-12-31	2025-03-18	10-K	25-013464
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.3M	2022-12-31	2024-03-21	10-K	24-012366
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.2M	2022-12-31	2024-03-21	10-K	24-012366
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.7M	2025-12-31	2026-03-24	10-K	26-000068
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$115.1M	2025-12-31	2026-03-24	10-K	26-000068
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$69,000	2025-12-31	2026-03-24	10-K	26-000068
37	current assets	us-gaap:AssetsCurrent	$133.8M	2024-12-31	2026-03-24	10-K	26-000068
38	current liabilities	us-gaap:LiabilitiesCurrent	$28.7M	2024-12-31	2026-03-24	10-K	26-000068
39	assets	us-gaap:Assets	$217.3M	2023-12-31	2025-03-18	10-K	25-013464
40	assets	us-gaap:Assets	$321.0M	2022-12-31	2024-03-21	10-K	24-012366
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	153,021,263	2026-03-06	2026-03-24	10-K	26-000068
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,333,887	2025-02-28	2025-03-18	10-K	25-013464

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