Adaptive Biotechnologies Corp. ADPT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001478320

D

fourth fifth of 305 graded peers in healthcare

rank 210 of 305; percentile 68.8; sampling error 2.8 points; lower is stronger

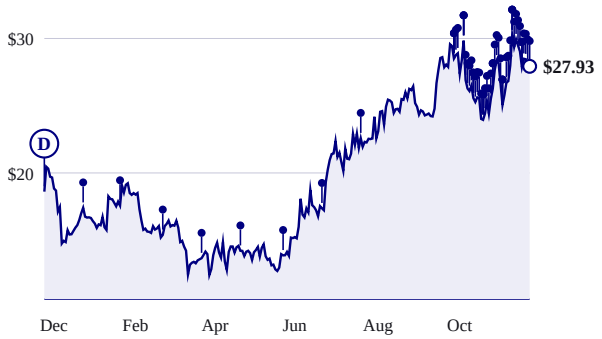
A B C D E

D, the sloth



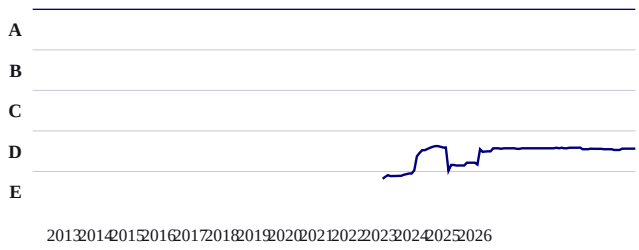
Scoreboard	
Profitability	C/D percentile 61.9
Solvency	C percentile 50.4
Growth and financing	C percentile 53.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $512.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$27.94 2026-11-20; market equity $4.5B; 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 26, 2026

Throughout our history, we have advanced the field of immune medicine by harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our immune medicine platform applies our proprietary technologies to read the diverse genetic code of a patient's immune system and understand precisely how the immune system detects and treats disease in that patient.

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 61.9						
Gross profitability	40.1%	32.8%		33.3	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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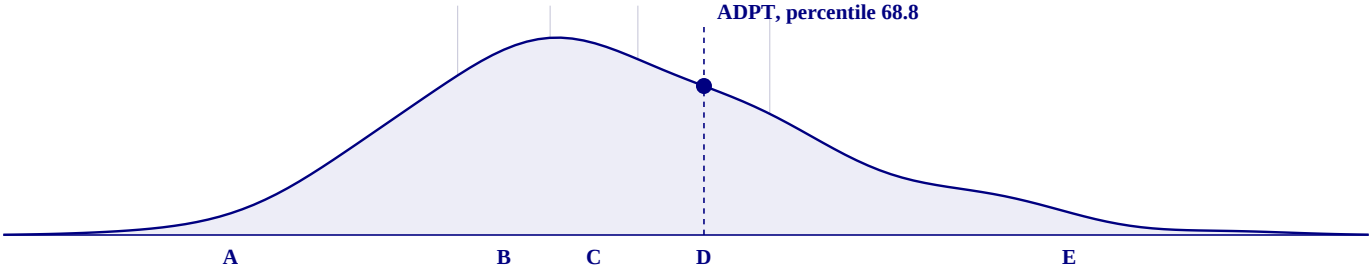
Accruals ratio	(2.6%)	(6.7%)	73.6	756	2025-12-31
Gross margin stability, five years	6.7 pts	2.8 pts	78.8	237	2025-12-31
Solvency, sleeve percentile 50.4					
Altman Z double-prime	(5.93)	0.31	55.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(4.85x)	(3.61x)	41.1	74	2025-12-31
Current ratio	3.34x	2.68x	54.6	781	2025-12-31
Growth and financing, sleeve percentile 53.1					
Revenue growth, three-year compound	14.3%	9.6%	40.9	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(15.7%)	3.2%	77.9	663	2025-12-31
Net share issuance, one year	3.6%	1.6%	40.6	626	2026-02-20

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
205	Fulgent Genetics, Inc. (FLGT)	67.1	D	
206	Dentsply Sirona Inc. (XRAY)	67.4	D	
207	Angiodynamics Inc. (ANGO)	67.8	D	fortress balance sheet
208	Exagen Inc. (XGN)	68.1	D	dilution, fortress balance sheet
209	American Shared Hospital Services (AMS)	68.4	D	late filer
210	Adaptive Biotechnologies Corp. (ADPT)	68.8	D	
211	U S Physical Therapy Inc. (USPH)	69.1	D	
212	Alpha Teknova, Inc. (TKNO)	69.4	D	
213	Scienture Holdings, Inc. (SCNX)	69.7	D	short runway, fortress balance sheet
214	Iridex Corp. (IRIX)	70.1	D	fortress balance sheet
215	Regeneron Pharmaceuticals, Inc. (REGN)	70.4	D	

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	66.5%	(1.7%)	84
Distance from 52-week high	(7.7%)	(33.0%)	85
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(1.1%)	0.6%	42
Book value to price	0.04	0.29	15
Sales to price	0.06	0.38	12
Composite equity issuance, five years	15.1%	13.5%	52

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Relative strength against the sector, log excess return	0.34	(0.19)	84
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$75.6M
Operating cash flow, four quarters	-$4.3M
Months of runway	212.2
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$53.0M

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...	$277.0M	2025-12-31	2026-02-26	10-K	26-076902
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$71.4M	2025-12-31	2026-02-26	10-K	26-076902
3	assets	us-gaap:Assets	$512.7M	2025-12-31	2026-02-26	10-K	26-076902
4	net income	us-gaap:NetIncomeLoss	-$59.5M	2025-12-31	2026-02-26	10-K	26-076902
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.0M	2025-12-31	2026-02-26	10-K	26-076902
6	assets	us-gaap:Assets	$539.4M	2024-12-31	2026-02-26	10-K	26-076902
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$179.0M	2024-12-31	2026-02-26	10-K	26-076902
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$72.1M	2024-12-31	2026-02-26	10-K	26-076902
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$170.3M	2023-12-31	2026-02-26	10-K	26-076902
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$75.6M	2023-12-31	2026-02-26	10-K	26-076902
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.3M	2022-12-31	2025-03-03	10-K	25-030913
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$57.9M	2022-12-31	2025-03-03	10-K	25-030913
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$154.3M	2021-12-31	2024-02-29	10-K	24-023095
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$49.3M	2021-12-31	2024-02-29	10-K	24-023095
15	current assets	us-gaap:AssetsCurrent	$300.2M	2025-12-31	2026-02-26	10-K	26-076902
16	current liabilities	us-gaap:LiabilitiesCurrent	$89.9M	2025-12-31	2026-02-26	10-K	26-076902
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-02-26	10-K	26-076902
18	operating income	us-gaap:OperatingIncomeLoss	-$57.1M	2025-12-31	2026-02-26	10-K	26-076902
19	book equity	us-gaap:StockholdersEquity	$218.8M	2025-12-31	2026-02-26	10-K	26-076902
20	liabilities	us-gaap:Liabilities	$287.7M	2025-12-31	2026-02-26	10-K	26-076902
21	interest expense	us-gaap:InterestExpense	$11.8M	2025-12-31	2026-02-26	10-K	26-076902
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-02-26	10-K	26-076902
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$95.2M	2024-12-31	2026-02-26	10-K	26-076902
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2024-12-31	2026-02-26	10-K	26-076902
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$156.3M	2023-12-31	2026-02-26	10-K	26-076902
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2023-12-31	2026-02-26	10-K	26-076902
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$183.9M	2022-12-31	2025-03-03	10-K	25-030913
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.3M	2022-12-31	2025-03-03	10-K	25-030913
29	depreciation amortization	us-gaap:Depreciation	$16.1M	2025-12-31	2026-02-26	10-K	26-076902

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30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.5M	2025-12-31	2026-02-26	10-K	26-076902
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-076902
32	current assets	us-gaap:AssetsCurrent	$283.8M	2024-12-31	2026-02-26	10-K	26-076902
33	current liabilities	us-gaap:LiabilitiesCurrent	$98.1M	2024-12-31	2026-02-26	10-K	26-076902
34	assets	us-gaap:Assets	$661.1M	2023-12-31	2025-03-03	10-K	25-030913
35	assets	us-gaap:Assets	$856.6M	2022-12-31	2024-02-29	10-K	24-023095
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	153,981,561	2026-02-20	2026-02-26	10-K	26-076902
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,582,201	2025-02-26	2025-03-03	10-K	25-030913

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