Compass Therapeutics, Inc. CMPX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001738021

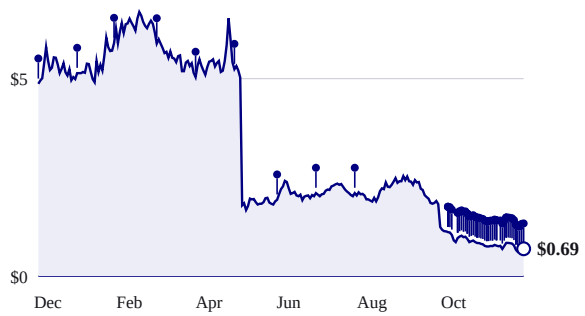
None

No letter

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

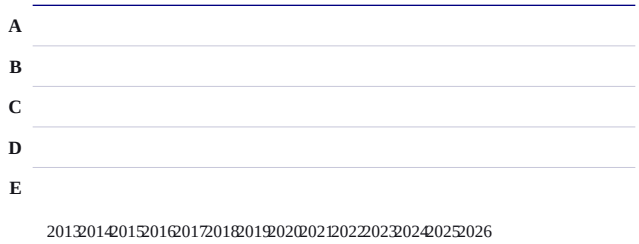
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $219.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 5, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.69 2026-11-20; market equity $123.6M; 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 5, 2026

We are a clinical-stage, oncology-focused biopharmaceutical company developing proprietary antibody-based therapeutics to treat multiple human diseases. Our scientific focus is on the relationship between angiogenesis, the immune system, and tumor growth. Our pipeline of novel product candidates is designed to target multiple critical biological pathways required for an effective anti-tumor response. These include modulation of the microvasculature via angiogenesis-targeted agents, induction of a potent immune response via activators on effector cells in the tumor microenvironment, and alleviation of immunosuppressive mechanisms used by tumors to evade immune surveillance.

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 41.9						
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	(9.6%)	(6.7%)		41.9	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 11.3						
Altman Z double-prime	6.28	0.31		15.6	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	15.02x	2.68x		7.1	781	2025-12-31
Growth and financing, sleeve percentile 56.6						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
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	3.2%	3.2%		45.3	663	2025-12-31
Net share issuance, one year	30.2%	1.6%		67.8	626	2026-02-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.2%
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(72.2%)	(1.7%)	7
Distance from 52-week high	(89.7%)	(33.0%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(39.7%)	0.6%	16
Book value to price	1.15	0.29	88
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.45)	(0.19)	7
Twelve-month failure probability, CHS model	0.41%	0.06%	81

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$41.5M
Operating cash flow, four quarters	-$61.6M
Months of runway	8.1
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$3.6M

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	-$66.5M	2025-12-31	2026-03-05	10-K	26-001337
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.1M	2025-12-31	2026-03-05	10-K	26-001337
3	assets	us-gaap:Assets	$219.6M	2025-12-31	2026-03-05	10-K	26-001337
4	assets	us-gaap:Assets	$140.4M	2024-12-31	2026-03-05	10-K	26-001337
5	current assets	us-gaap:AssetsCurrent	$209.8M	2025-12-31	2026-03-05	10-K	26-001337
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.0M	2025-12-31	2026-03-05	10-K	26-001337
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$431.2M	2025-12-31	2026-03-05	10-K	26-001337
8	operating income	us-gaap:OperatingIncomeLoss	-$72.8M	2025-12-31	2026-03-05	10-K	26-001337
9	book equity	us-gaap:StockholdersEquity	$196.8M	2025-12-31	2026-03-05	10-K	26-001337
10	liabilities	us-gaap:Liabilities	$22.8M	2025-12-31	2026-03-05	10-K	26-001337
11	operating income	us-gaap:OperatingIncomeLoss	-$41.7M	2022-12-31	2024-03-21	10-K	24-001516
12	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-15	10-K	23-001691
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-05	10-K	26-001337
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$850,000	2024-12-31	2026-03-05	10-K	26-001337
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,000	2025-12-31	2026-03-05	10-K	26-001337
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.9M	2024-12-31	2026-03-05	10-K	26-001337
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44,000	2024-12-31	2026-03-05	10-K	26-001337
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.6M	2023-12-31	2025-02-27	10-K	25-001106
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30,000	2023-12-31	2025-02-27	10-K	25-001106
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.1M	2022-12-31	2024-03-21	10-K	24-001516
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$212,000	2022-12-31	2024-03-21	10-K	24-001516
22	depreciation amortization	us-gaap:Depreciation	$700,000	2023-12-31	2025-02-27	10-K	25-001106
23	operating income	us-gaap:OperatingIncomeLoss	-$50.4M	2023-12-31	2025-02-27	10-K	25-001106
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$42.5M	2023-12-31	2024-03-21	10-K	24-001516
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2023-12-31	2025-02-27	10-K	25-001106
26	current assets	us-gaap:AssetsCurrent	$153.9M	2023-12-31	2025-02-27	10-K	25-001106
27	current liabilities	us-gaap:LiabilitiesCurrent	$7.8M	2023-12-31	2025-02-27	10-K	25-001106
28	current assets	us-gaap:AssetsCurrent	$194.8M	2022-12-31	2024-03-21	10-K	24-001516
29	current liabilities	us-gaap:LiabilitiesCurrent	$16.2M	2022-12-31	2024-03-21	10-K	24-001516
30	assets	us-gaap:Assets	$156.9M	2023-12-31	2025-02-27	10-K	25-001106
31	assets	us-gaap:Assets	$199.6M	2022-12-31	2024-03-21	10-K	24-001516
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,087,915	2026-02-27	2026-03-05	10-K	26-001337
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	138,282,498	2025-02-15	2025-02-27	10-K	25-001106

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