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

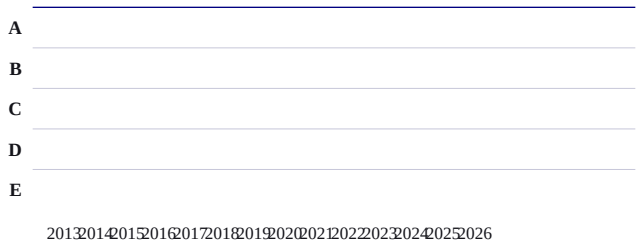
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 18, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.11 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	6 (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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