Assembly Biosciences, Inc.

ASMB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001426800

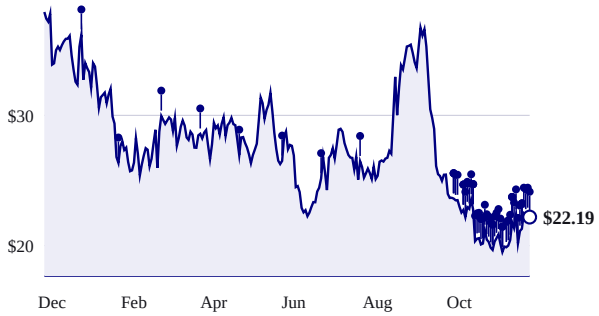
None

No letter

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

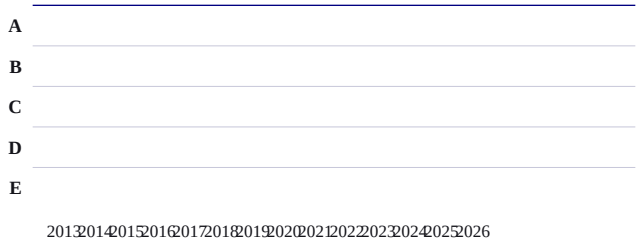
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $257.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 19, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$22.22 2026-11-20; market equity $455.0M; 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 19, 2026

We are a biotechnology company developing innovative therapeutics targeting serious viral diseases with the potential to improve the lives of patients worldwide. Our pipeline includes multiple clinical-stage investigational therapies, including: (1) two long-acting helicase-primase inhibitors (HPIs) for the treatment of recurrent genital herpes; (2) an orally bioavailable hepatitis delta virus (HDV) entry inhibitor; and (3) a highly potent next-generation capsid assembly modulator (CAM) designed to disrupt the replication cycle of hepatitis B virus (HBV) at several key points.

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 94.8						
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	18.6%	(6.7%)		94.8	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 39.7						
Altman Z double-prime	(1.34)	0.31		43.8	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)				
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31						
Current ratio	5.22x	2.68x		35.6	781	2025-12-31
Growth and financing, sleeve percentile 48.2						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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	36.3%	3.2%		12.5	663	2025-12-31
Net share issuance, one year	111.4%	1.6%		83.8	626	2026-03-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 111.4%
Thin data	5 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	(24.3%)	(1.7%)	33
Distance from 52-week high	(42.4%)	(33.0%)	42
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(9.1%)	0.6%	30
Book value to price	0.66	0.29	73
Sales to price	0.16	0.38	27
Composite equity issuance, five years	186.0%	13.5%	89
Relative strength against the sector, log excess return	(0.45)	(0.19)	33
Twelve-month failure probability, CHS model	0.03%	0.06%	26

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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$29.1M
Operating cash flow, four quarters	-$40.5M
Months of runway	8.6
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$6.1M

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	-$6.1M	2025-12-31	2026-03-19	10-K	26-115992
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.1M	2025-12-31	2026-03-19	10-K	26-115992
3	assets	us-gaap:Assets	$257.6M	2025-12-31	2026-03-19	10-K	26-115992
4	assets	us-gaap:Assets	$119.2M	2024-12-31	2026-03-19	10-K	26-115992
5	current assets	us-gaap:AssetsCurrent	$254.5M	2025-12-31	2026-03-19	10-K	26-115992
6	current liabilities	us-gaap:LiabilitiesCurrent	$48.8M	2025-12-31	2026-03-19	10-K	26-115992
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$832.0M	2025-12-31	2026-03-19	10-K	26-115992
8	operating income	us-gaap:OperatingIncomeLoss	-$12.1M	2025-12-31	2026-03-19	10-K	26-115992
9	book equity	us-gaap:StockholdersEquity	$206.8M	2025-12-31	2026-03-19	10-K	26-115992
10	liabilities	us-gaap:Liabilities	$50.8M	2025-12-31	2026-03-19	10-K	26-115992
11	operating income	us-gaap:OperatingIncomeLoss	-$34.0M	2011-12-31	2013-03-18	10-K	13-015576
12	interest expense	us-gaap:InterestExpense	$116,664	2011-12-31	2012-03-14	10-K	12-014863
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$72.3M	2025-12-31	2026-03-19	10-K	26-115992
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$28.5M	2024-12-31	2025-03-20	10-K	25-042673
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.2M	2023-12-31	2025-03-20	10-K	25-042673
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.3M	2021-12-31	2023-03-22	10-K	23-009184
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66,000	2025-12-31	2026-03-19	10-K	26-115992
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.1M	2024-12-31	2026-03-19	10-K	26-115992
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28,000	2024-12-31	2026-03-19	10-K	26-115992
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.7M	2023-12-31	2025-03-20	10-K	25-042673
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$255,000	2023-12-31	2025-03-20	10-K	25-042673
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.5M	2022-12-31	2024-03-28	10-K	24-038057
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102,000	2022-12-31	2024-03-28	10-K	24-038057
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$129,000	2025-12-31	2026-03-19	10-K	26-115992
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.1M	2025-12-31	2026-03-19	10-K	26-115992
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-19	10-K	26-115992
27	current assets	us-gaap:AssetsCurrent	$115.5M	2024-12-31	2026-03-19	10-K	26-115992
28	current liabilities	us-gaap:LiabilitiesCurrent	$47.8M	2024-12-31	2026-03-19	10-K	26-115992
29	assets	us-gaap:Assets	$136.8M	2023-12-31	2025-03-20	10-K	25-042673
30	assets	us-gaap:Assets	$101.8M	2022-12-31	2024-03-28	10-K	24-038057
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,862,705	2026-03-13	2026-03-19	10-K	26-115992
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,503,385	2025-03-14	2025-03-20	10-K	25-042673

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