Cabaletta Bio, Inc.

CABA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001759138

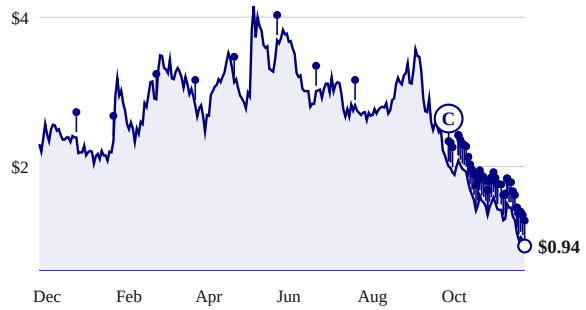
None

No letter

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

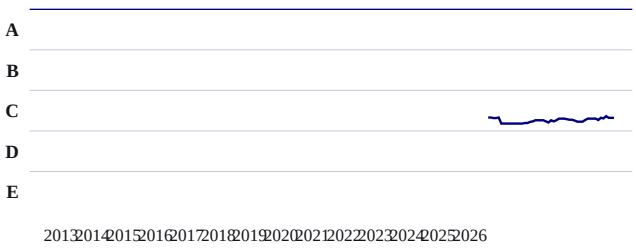
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $165.1M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.94 2026-11-20; market equity $202.4M; 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 23, 2026

We are a late clinical-stage biotechnology company focused on the discovery and development of innovative engineered T cell therapies that have the potential to provide deep and durable, perhaps curative, responses with one-time administration for patients with autoimmune diseases. Our proprietary CABA®, or Cabaletta Approach to B cell Ablation platform, focuses on the CARTA approach. CARTA refers to Chimeric Antigen Receptor T cells for Autoimmunity and is designed to potentially reset the immune system.

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 19.6						
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	(21.0%)	(6.7%)		19.6	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 71.4						
Altman Z double-prime	(11.48)	0.31		65.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(85.95x)	(3.61x)		89.0	74	2025-12-31
Current ratio	2.77x	2.68x		59.4	781	2025-12-31
Growth and financing, sleeve percentile 56.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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%				
one or more required annual facts are missing						
Asset growth, three years	12.2%	3.2%		28.7	663	2025-12-31
Net share issuance, one year	119.4%	1.6%		84.6	626	2026-03-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 119.4%
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	(46.8%)	(1.7%)	17
Distance from 52-week high	(77.4%)	(33.0%)	11
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(65.5%)	0.6%	12
Book value to price	1.41	0.29	91
Sales to price	not computable	0.38	
Composite equity issuance, five years	219.3%	13.5%	92
Relative strength against the sector, log excess return	(0.80)	(0.19)	17
Twelve-month failure probability, CHS model	0.19%	0.06%	73

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

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Cash, filings, liquidity	
Cash and equivalents	$299.4M
Operating cash flow, four quarters	-$162.2M
Months of runway	22.2
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$9.4M

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	-$167.9M	2025-12-31	2026-03-23	10-K	26-000011
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$131.1M	2025-12-31	2026-03-23	10-K	26-000011
3	assets	us-gaap:Assets	$165.1M	2025-12-31	2026-03-23	10-K	26-000011
4	assets	us-gaap:Assets	$185.0M	2024-12-31	2026-03-23	10-K	26-000011
5	current assets	us-gaap:AssetsCurrent	$138.9M	2025-12-31	2026-03-23	10-K	26-000011
6	current liabilities	us-gaap:LiabilitiesCurrent	$50.2M	2025-12-31	2026-03-23	10-K	26-000011
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$517.0M	2025-12-31	2026-03-23	10-K	26-000011
8	operating income	us-gaap:OperatingIncomeLoss	-$172.2M	2025-12-31	2026-03-23	10-K	26-000011
9	book equity	us-gaap:StockholdersEquity	$112.1M	2025-12-31	2026-03-23	10-K	26-000011
10	liabilities	us-gaap:Liabilities	$53.0M	2025-12-31	2026-03-23	10-K	26-000011
11	interest expense	us-gaap:InterestExpense	$2.0M	2025-12-31	2026-03-23	10-K	26-000011
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-03-23	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.2M	2024-12-31	2026-03-23	10-K	26-000011
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2024-12-31	2026-03-23	10-K	26-000011
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.5M	2023-12-31	2025-03-31	10-K	25-047201
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$687,000	2023-12-31	2025-03-31	10-K	25-047201
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.4M	2022-12-31	2024-03-21	10-K	24-034422
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2022-12-31	2024-03-21	10-K	24-034422
19	assets	us-gaap:Assets	$253.7M	2023-12-31	2025-03-31	10-K	25-047201
20	assets	us-gaap:Assets	$117.0M	2022-12-31	2024-03-21	10-K	24-034422
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,322,671	2026-03-19	2026-03-23	10-K	26-000011
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,743,101	2025-03-27	2025-03-31	10-K	25-047201

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