# Capricor Therapeutics, Inc.

**CAPR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001133869

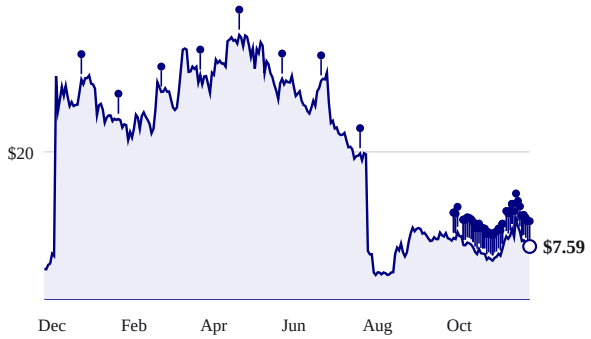
# None

**No letter**

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

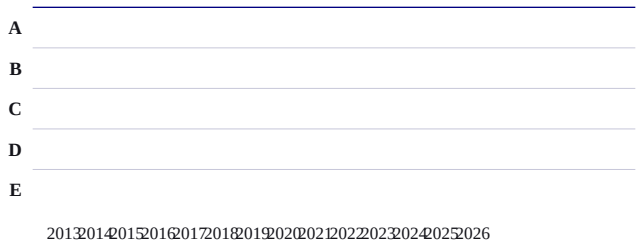
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $355.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 17, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $7.61<br>2026-11-20; market equity $442.5M; 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 17, 2026*

Capricor Therapeutics, Inc. is a biotechnology company focused on the development and potential commercialization of cell and exosome-based therapeutics for the treatment of Duchenne muscular dystrophy ("DMD"), a rare genetic disorder characterized by progressive muscle degeneration and premature death, as well as other diseases with significant unmet medical need.

## 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 31.8** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.4%) | (6.7%) | | 31.8 | 756 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 17.4** | | | | | | |
| Altman Z double-prime | 6.86 | 0.31 | | 15.1 | 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 | 9.01x | 2.68x | | 19.7 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 92.2% | 3.2% | | 2.7 | 663 | 2025-12-31 |
| Net share issuance, one year | 25.9% | 1.6% | | 65.6 | 626 | 2026-03-16 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.9% |
| Short runway | cash runway is 4.4 months |
| 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 | 45.5% | (1.7%) | 78 |
| Distance from 52-week high | (78.5%) | (33.0%) | 10 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (16.5%) | 0.6% | 24 |
| Book value to price | 0.48 | 0.29 | 64 |
| Sales to price | 0.00 | 0.38 | 0 |
| Composite equity issuance, five years | 93.6% | 13.5% | 83 |
| Relative strength against the sector, log excess return | 0.20 | (0.19) | 78 |
| 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 |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $44.3M |
| Operating cash flow, four quarters | -$120.0M |
| Months of runway | 4.4 |
| Days since last periodic filing | 13 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $24.4M |

## 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 | -$105.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$69.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 3 | assets | us-gaap:Assets | $355.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 4 | assets | us-gaap:Assets | $170.5M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 5 | current assets | us-gaap:AssetsCurrent | $322.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $35.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$304.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$108.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 9 | book equity | us-gaap:StockholdersEquity | $305.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 10 | liabilities | us-gaap:Liabilities | $50.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$15.3M | 2018-12-31 | 2020-03-27 | 10-K | 20-039272 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2018-12-31 | 2019-03-29 | 10-K | 19-016787 |
| 13 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 14 | revenue | us-gaap:Revenues | $22.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 15 | revenue | us-gaap:Revenues | $25.2M | 2023-12-31 | 2025-03-26 | 10-K | 25-003707 |
| 16 | revenue | us-gaap:Revenues | $2.6M | 2022-12-31 | 2024-03-11 | 10-K | 24-002861 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-003707 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2023-12-31 | 2025-03-26 | 10-K | 25-003707 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.9M | 2022-12-31 | 2024-03-11 | 10-K | 24-002861 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2024-03-11 | 10-K | 24-002861 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$105.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,600 | 2025-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 27 | current assets | us-gaap:AssetsCurrent | $163.4M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $21.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-029580 |
| 29 | assets | us-gaap:Assets | $58.7M | 2023-12-31 | 2025-03-26 | 10-K | 25-003707 |
| 30 | assets | us-gaap:Assets | $50.1M | 2022-12-31 | 2024-03-11 | 10-K | 24-002861 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,510,635 | 2026-03-16 | 2026-03-17 | 10-K | 26-029580 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,676,202 | 2025-03-24 | 2025-03-26 | 10-K | 25-003707 |

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