

Agenus Inc. (AGEN)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001098972

Agenus Inc.	AGEN; healthcare			
Grade	E	weakest fifth of 371 graded peers percentile 97.3; sampling error 2.5 points; lower is stronger		
Rank	361 of 371			
Profitability	C/D		percentile 60.9	
Solvency	E		percentile 95.1	
Growth and financing	D		percentile 72.1	
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 \$226.8M		
Standard universe	inside	revenue above \$1M and assets above \$10M		
Warnings	dilution, short runway	not computable: distress		
Inputs computable	7 of 14			
Graded from	filings received through Mar 16, 2026	207 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026		
Last close	\$7.53	2026-10-08; market equity \$339.0M		
Price used in grade	None			

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 16, 2026

Even if we obtain regulatory approval to market our product candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve

our product candidates for use in limited circumstances.

The fourteen inputs

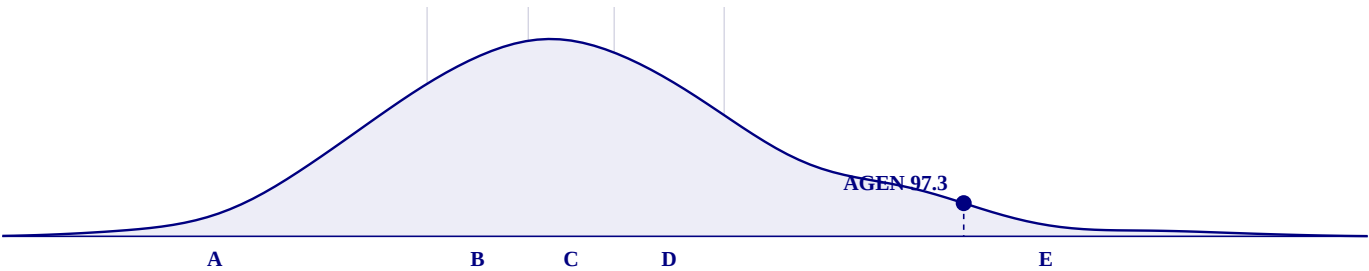
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability		49.9%	32.2%	23.2	372	2025-12-31
Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		32.7%	(6.6%)	96.8	811	2025-12-31
Gross margin stability, five years		3.9 pts	2.8 pts	62.8	243	2025-12-31
Solvency, sleeve percentile 95.1						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000 latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	(0.31)			
Net debt to EBITDA		not computable	1.82x			
Interest coverage		not computable	(4.51x)			
Current ratio		0.41x	2.96x	95.1	839	2025-12-31
Growth and financing, sleeve percentile 72.1						
Revenue growth, three-year compound		5.2%	10.0%	59.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 NOPAT must exceed \$100,000
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(18.1%)	2.1%	80.9	704	2025-12-31
Net share issuance, one year		51.7%	2.5%	76.3	634	2026-03-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 51.7%
Short runway	cash runway is 2.3 months



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
356	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
357	Pfizer Inc. (PFE)	96.2	E	
358	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
359	Longeveron Inc. (LGVN)	96.8	E	short runway
360	Clene Inc. (CLNN)	97.0	E	dilution, distress
361	Agenus Inc. (AGEN) <	97.3	E	dilution, short runway
362	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	97.7%	8.0%	87
Distance from 52-week high	(24.1%)	(31.4%)	60
EBIT to enterprise value	(5.7%)	(1.5%)	40
Free cash flow yield	(22.7%)	(1.0%)	21
Book value to price	(0.59)	0.28	3
Sales to price	0.34	0.31	55
Composite equity issuance, five years	146.3%	20.3%	85
Relative strength against the sector, log excess return	0.47	(0.14)	87

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$18.7M
Operating cash flow, four quarters	-\$98.5M
Months of runway	2.3
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$9.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$114.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
2	cost of revenue	us-gaap:CostOfRevenue	\$1.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
3	assets	us-gaap:Assets	\$226.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
4	operating income	us-gaap:OperatingIncomeLoss	-\$20.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$226.3M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-16	10-K	0001193125-26-108632
7	total debt	us-gaap:LongTermDebt	\$44.7M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
8	book equity	us-gaap:StockholdersEquity	-\$271.1M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
10	total debt	us-gaap:LongTermDebt	\$33.2M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
11	book equity	us-gaap:StockholdersEquity	-\$326.4M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.4M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
13	net income	us-gaap:ProfitLoss	-\$3.1M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
15	assets	us-gaap:Assets	\$226.3M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$103.5M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
17	cost of revenue	us-gaap:CostOfRevenue	\$486,000	2024-12-31	2026-03-16	10-K	0001193125-26-108632
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$156.3M	2023-12-31	2026-03-16	10-K	0001193125-26-108632
19	cost of revenue	us-gaap:CostOfRevenue	\$3.1M	2023-12-31	2026-03-16	10-K	0001193125-26-108632
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$98.0M	2022-12-31	2025-03-17	10-K	0000950170-25-040289
21	cost of revenue	us-gaap:CostOfRevenue	\$10.6M	2022-12-31	2025-03-17	10-K	0000950170-25-040289
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$295.7M	2021-12-31	2024-03-14	10-K	0000950170-24-031620
23	cost of revenue	us-gaap:CostOfRevenue	\$3.5M	2021-12-31	2024-03-14	10-K	0000950170-24-031620
24	depreciation amortization	us-gaap:Depreciation	\$9.7M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
25	operating income	us-gaap:OperatingIncomeLoss	-\$43.3M	2014-12-31	2017-03-16	10-K	0001564590-17-004618
26	interest expense	us-gaap:InterestExpense	\$1.3M	2014-12-31	2015-03-16	10-K	0001628280-15-001809
27	current assets	us-gaap:AssetsCurrent	\$133.4M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
28	current liabilities	us-gaap:LiabilitiesCurrent	\$323.5M	2025-12-31	2026-03-16	10-K	0001193125-26-108632
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6,000	2025-12-31	2026-03-16	10-K	0001193125-26-108632
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$158.3M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$576,000	2024-12-31	2026-03-16	10-K	0001193125-26-108632
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$224.2M	2023-12-31	2026-03-16	10-K	0001193125-26-108632
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.0M	2023-12-31	2026-03-16	10-K	0001193125-26-108632
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$175.4M	2022-12-31	2025-03-17	10-K	0000950170-25-040289
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$53.1M	2022-12-31	2025-03-17	10-K	0000950170-25-040289
36	current assets	us-gaap:AssetsCurrent	\$45.6M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
37	current liabilities	us-gaap:LiabilitiesCurrent	\$221.4M	2024-12-31	2026-03-16	10-K	0001193125-26-108632
38	assets	us-gaap:Assets	\$313.9M	2023-12-31	2025-03-17	10-K	0000950170-25-040289
39	assets	us-gaap:Assets	\$413.6M	2022-12-31	2024-03-14	10-K	0000950170-24-031620
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,398,354	2026-03-12	2026-03-16	10-K	0001193125-26-108632
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,308,841	2025-03-13	2025-03-17	10-K	0000950170-25-040289