

Akebia Therapeutics, Inc. (AKBA)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001517022

Akebia Therapeutics, Inc. AKBA; healthcare	
Grade	C/D A B C D E on the C/D boundary of 371 graded peers percentile 61.6; sampling error 2.5 points; lower is stronger
Rank	229 of 371
Profitability	C percentile 43.8
Solvency	C percentile 50.4
Growth and financing	C/D percentile 61.8
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 \$376.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$0.82 2026-10-08; market equity \$226.3M
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: E from Mar 21, 2022, D from Mar 21, 2026, C/D from Aug 21, 2026

Letter at every rescan

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 Feb 26, 2026

We are a fully integrated biopharmaceutical company with two commercial products for patients impacted by kidney disease. We have built a business focused on developing and commercializing innovative therapeutics that we believe serve as a foundation for future growth, including by contributing net product revenue to support the development and advancement of our robust pipeline of mid-stage programs targeting rare kidney diseases and early-stage programs targeting kidney disease and non-kidney focused

indications. We have established the Company as a leader in the kidney community and believe our cross-organizational expertise in kidney disease positions us for success.

The fourteen inputs

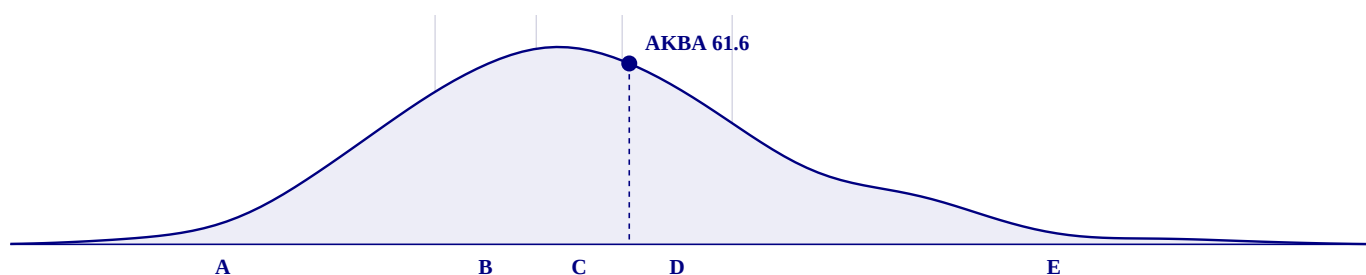
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.8						
Gross profitability		52.2%	32.2%	20.8	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(24.6%)	(6.6%)	17.5	811	2025-12-31
Gross margin stability, five years		18.1 pts	2.8 pts	93.0	243	2025-12-31
Solvency, sleeve percentile 50.4						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(12.49)	(0.31)	66.1	756	2025-12-31
Net debt to EBITDA		(5.51x)	1.82x	5.4	75	2025-12-31
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		1.55x	2.96x	79.6	839	2025-12-31
Growth and financing, sleeve percentile 61.8						
Revenue growth, three-year compound		(6.9%)	10.0%	82.9	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
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		1.9%	2.1%	47.2	704	2025-12-31
Net share issuance, one year		13.4%	2.5%	55.5	634	2026-02-23

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 136,594,000 USD; Altman Z is not used



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

Rank	Company	Percentile	Letter	Warnings
224	Perspective Therapeutics, Inc. (CATX)	60.3	C/D	dilution, fortress balance sheet
225	ARS Pharmaceuticals, Inc. (SPRY)	60.5	C/D	short runway
226	Twist Bioscience Corp. (TWST)	60.8	C/D	fortress balance sheet
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.1	C/D	
228	Beam Therapeutics Inc. (BEAM)	61.4	C/D	
229	Akebia Therapeutics, Inc. (AKBA) <	61.6	C/D	fortress balance sheet
230	Mannkind Corp. (MNKD)	61.9	C/D	
231	Strata Critical Medical, Inc. (SRTA)	62.2	C/D	short runway, fortress balance sheet
232	Embecta Corp. (EMBC)	62.4	C/D	late filer
233	Biogen Inc. (BIIB)	62.7	D	
234	Lenz Therapeutics, Inc. (LENZ)	63.0	D	short runway

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	(66.3%)	8.0%	8
Distance from 52-week high	(74.3%)	(31.4%)	10
EBIT to enterprise value	19.6%	(1.5%)	98
Free cash flow yield	30.0%	(1.0%)	97
Book value to price	0.11	0.28	28
Sales to price	1.05	0.31	84
Composite equity issuance, five years	59.1%	20.3%	68
Relative strength against the sector, log excess return	(1.30)	(0.14)	8

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$155.5M
Operating cash flow, four quarters	\$41.6M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$5.0M

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	\$236.2M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
2	cost of revenue	us-gaap:CostOfRevenue	\$39.5M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
3	assets	us-gaap:Assets	\$376.6M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
4	operating income	us-gaap:OperatingIncomeLoss	\$23.5M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$33.7M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.6M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
7	total debt	us-gaap:LongTermDebt	\$48.2M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
8	book equity	us-gaap:StockholdersEquity	\$32.6M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$184.8M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
10	total debt	us-gaap:LongTermDebt	\$38.7M	2024-12-31	2025-03-13	10-K	0001628280-25-012470
11	book equity	us-gaap:StockholdersEquity	-\$49.2M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$51.9M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
13	net income	us-gaap:NetIncomeLoss	-\$5.3M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.0M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
15	assets	us-gaap:Assets	\$220.7M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$160.2M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
17	cost of revenue	us-gaap:CostOfRevenue	\$63.2M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$194.6M	2023-12-31	2026-02-26	10-K	0001517022-26-000020
19	cost of revenue	us-gaap:CostOfRevenue	\$74.1M	2023-12-31	2026-02-26	10-K	0001517022-26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$292.5M	2022-12-31	2024-03-14	10-K	0001628280-24-011270
21	cost of revenue	us-gaap:CostOfRevenue	\$85.6M	2022-12-31	2024-03-14	10-K	0001628280-24-011270
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$211.7M	2021-12-31	2023-08-28	10-K/A	0001628280-23-030697
23	cost of revenue	us-gaap:CostOfRevenue	\$150.7M	2021-12-31	2023-08-28	10-K/A	0001628280-23-030697
24	current assets	us-gaap:AssetsCurrent	\$253.0M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	\$162.9M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.7B	2025-12-31	2026-02-26	10-K	0001517022-26-000020
27	liabilities	us-gaap:Liabilities	\$344.0M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
28	depreciation amortization	us-gaap:Depreciation	\$1.3M	2025-12-31	2026-02-26	10-K	0001517022-26-000020
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$291,000	2025-12-31	2026-02-26	10-K	0001517022-26-000020
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.7M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33,000	2024-12-31	2026-02-26	10-K	0001517022-26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.4M	2023-12-31	2026-02-26	10-K	0001517022-26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2026-02-26	10-K	0001517022-26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$73.2M	2022-12-31	2024-03-14	10-K	0001628280-24-011270
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$114,000	2022-12-31	2024-03-14	10-K	0001628280-24-011270
36	current assets	us-gaap:AssetsCurrent	\$113.8M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
37	current liabilities	us-gaap:LiabilitiesCurrent	\$80.9M	2024-12-31	2026-02-26	10-K	0001517022-26-000020
38	assets	us-gaap:Assets	\$241.7M	2023-12-31	2025-03-13	10-K	0001628280-25-012470
39	assets	us-gaap:Assets	\$356.1M	2022-12-31	2024-03-14	10-K	0001628280-24-011270
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	267,879,239	2026-02-23	2026-02-26	10-K	0001517022-26-000020
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	236,231,057	2025-03-10	2025-03-13	10-K	0001628280-25-012470