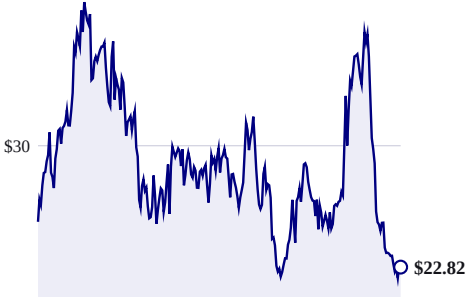


Assembly Biosciences, Inc. (ASMB)

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

Assembly Biosciences, Inc.		
ASMB; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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	6 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$22.80 2026-10-08; market equity \$464.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 94.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		18.6%	(6.6%)	94.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 27.4						
Twelve-month failure probability		0.02%	0.07%	5.3	248	2026-06-30
Altman Z double-prime		(1.34)	(0.31)	42.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Current ratio		5.22x	2.96x	34.6	839	2025-12-31
Growth and financing, sleeve percentile 48.3						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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%			NOPAT must exceed \$100,000
Asset growth, three years		36.3%	2.1%	12.9	704	2025-12-31
Net share issuance, one year		111.4%	2.5%	83.7	634	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	6 of 14 grade factors are computable; minimum is 7

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	31.4%	8.0%	67
Distance from 52-week high	(40.7%)	(31.4%)	38
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(8.9%)	(1.0%)	33
Book value to price	0.66	0.28	76
Sales to price	0.16	0.31	35

Composite equity issuance, five years	185.4%	20.3%	88
Relative strength against the sector, log excess return	0.06	(0.14)	67

Diagnostics

not in 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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$32.3M
Operating cash flow, four quarters	-\$38.5M
Months of runway	10.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$6.6M

Sources

each row links to the 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	0001193125-26-115992
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.1M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
3	assets	us-gaap:Assets	\$257.6M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
4	assets	us-gaap:Assets	\$119.2M	2024-12-31	2026-03-19	10-K	0001193125-26-115992
5	current assets	us-gaap:AssetsCurrent	\$254.5M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
6	current liabilities	us-gaap:LiabilitiesCurrent	\$48.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$832.0M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
8	operating income	us-gaap:OperatingIncomeLoss	-\$12.1M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
9	book equity	us-gaap:StockholdersEquity	\$206.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
10	liabilities	us-gaap:Liabilities	\$50.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
11	operating income	us-gaap:OperatingIncomeLoss	-\$34.0M	2011-12-31	2013-03-18	10-K	0001144204-13-015576
12	interest expense	us-gaap:InterestExpense	\$116,664	2011-12-31	2012-03-14	10-K	0001144204-12-014863
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$72.3M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$28.5M	2024-12-31	2025-03-20	10-K	0000950170-25-042673
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$7.2M	2023-12-31	2025-03-20	10-K	0000950170-25-042673
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$6.3M	2021-12-31	2023-03-22	10-K	0000950170-23-009184
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66,000	2025-12-31	2026-03-19	10-K	0001193125-26-115992
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$51.1M	2024-12-31	2026-03-19	10-K	0001193125-26-115992
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28,000	2024-12-31	2026-03-19	10-K	0001193125-26-115992
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.7M	2023-12-31	2025-03-20	10-K	0000950170-25-042673
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$255,000	2023-12-31	2025-03-20	10-K	0000950170-25-042673
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$84.5M	2022-12-31	2024-03-28	10-K	0000950170-24-038057
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102,000	2022-12-31	2024-03-28	10-K	0000950170-24-038057
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$129,000	2025-12-31	2026-03-19	10-K	0001193125-26-115992
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$54.1M	2025-12-31	2026-03-19	10-K	0001193125-26-115992
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-19	10-K	0001193125-26-115992
27	current assets	us-gaap:AssetsCurrent	\$115.5M	2024-12-31	2026-03-19	10-K	0001193125-26-115992
28	current liabilities	us-gaap:LiabilitiesCurrent	\$47.8M	2024-12-31	2026-03-19	10-K	0001193125-26-115992
29	assets	us-gaap:Assets	\$136.8M	2023-12-31	2025-03-20	10-K	0000950170-25-042673
30	assets	us-gaap:Assets	\$101.8M	2022-12-31	2024-03-28	10-K	0000950170-24-038057
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,862,705	2026-03-13	2026-03-19	10-K	0001193125-26-115992
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,503,385	2025-03-14	2025-03-20	10-K	0000950170-25-042673