

Cabaletta Bio, Inc. (CABA)

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

Cabaletta Bio, Inc.
CABA; healthcare

Grade	C A B C D E middle fifth of 371 graded peers percentile 55.9; sampling error 2.5 points; lower is stronger
Rank	208 of 371
Profitability	A/B percentile 21.0
Solvency	D percentile 71.9
Growth and financing	C percentile 56.8
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 \$165.1M
Warnings	dilution not computable: degenerate inputs, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 23, 2026 200 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.95 2026-10-08; market equity \$329.8M
Price used in grade	None

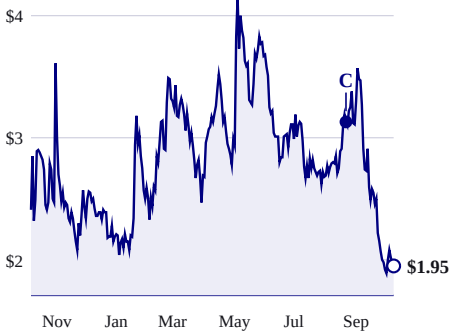


C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

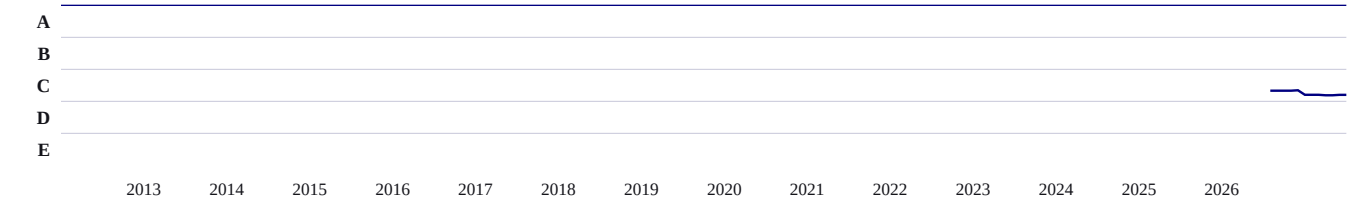
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.0						
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		(21.0%)	(6.6%)	21.0	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 71.9						
Twelve-month failure probability		0.29%	0.07%	76.1	248	2026-06-30
Altman Z double-prime		(11.48)	(0.31)	64.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		(85.95x)	(4.51x)	88.8	81	2025-12-31
Current ratio		2.77x	2.96x	58.2	839	2025-12-31
Growth and financing, sleeve percentile 56.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
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%			one or more required annual facts are missing
Asset growth, three years		12.2%	2.1%	28.7	704	2025-12-31
Net share issuance, one year		119.4%	2.5%	84.8	634	2026-03-19

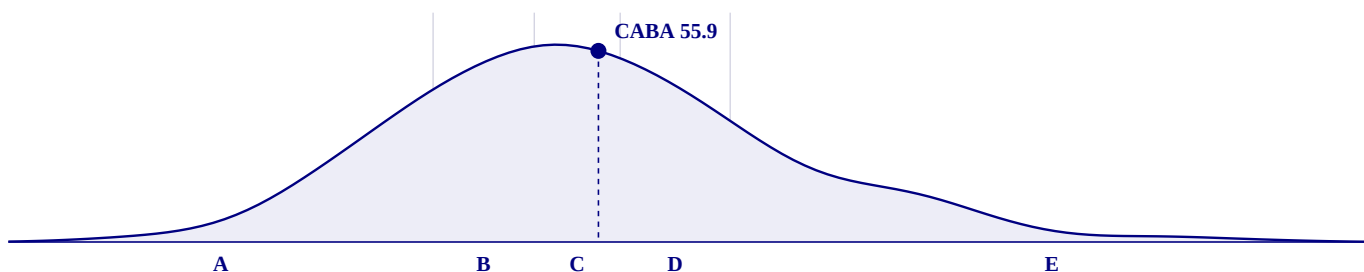
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 119.4%

Among 371 peers

healthcare; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
203	Abbott Laboratories (ABT)	54.6	C	
204	Teladoc Health, Inc. (TDOC)	54.9	C	fortress
205	Neuronetics, Inc. (STIM)	55.1	C	balance sheet
206	Regenxbio Inc. (RGNX)	55.4	C	short runway
207	ELI Lilly & Co. (LLY)	55.7	C	
208	Cabaletta Bio, Inc. (CABA) <	55.9	C	dilution
209	AdaptHealth Corp. (AHCN)	56.2	C	
210	Inogen Inc. (INGN)	56.5	C	fortress
211	Cooper Companies, Inc. (COO)	56.8	C	balance sheet
212	Aquestive Therapeutics, Inc. (AQST)	57.0	C	
213	Tango Therapeutics, Inc. (TNGX)	57.3	C	dilution

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	32.9%	8.0%	67
Distance from 52-week high	(53.0%)	(31.4%)	24
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(40.0%)	(1.0%)	14
Book value to price	0.64	0.28	75
Sales to price	not computable	0.31	
Composite equity issuance, five years	195.2%	20.3%	88
Relative strength against the sector, log excess return	0.07	(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	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
Cash, filings, liquidity	
Cash and equivalents	\$225.1M
Operating cash flow, four quarters	-\$153.9M
Months of runway	17.5
Days since last periodic filing	57 (10-Q received Aug 13, 2026)

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	-\$167.9M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$131.1M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
3	assets	us-gaap:Assets	\$165.1M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
4	assets	us-gaap:Assets	\$185.0M	2024-12-31	2026-03-23	10-K	0001759138-26-000011
5	current assets	us-gaap:AssetsCurrent	\$138.9M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
6	current liabilities	us-gaap:LiabilitiesCurrent	\$50.2M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$517.0M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
8	operating income	us-gaap:OperatingIncomeLoss	-\$172.2M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
9	book equity	us-gaap:StockholdersEquity	\$112.1M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
10	liabilities	us-gaap:Liabilities	\$53.0M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
11	interest expense	us-gaap:InterestExpense	\$2.0M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2025-12-31	2026-03-23	10-K	0001759138-26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.2M	2024-12-31	2026-03-23	10-K	0001759138-26-000011
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2024-12-31	2026-03-23	10-K	0001759138-26-000011
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$53.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047201
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$687,000	2023-12-31	2025-03-31	10-K	0000950170-25-047201
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.4M	2022-12-31	2024-03-21	10-K	0000950170-24-034422
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2022-12-31	2024-03-21	10-K	0000950170-24-034422
19	assets	us-gaap:Assets	\$253.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047201
20	assets	us-gaap:Assets	\$117.0M	2022-12-31	2024-03-21	10-K	0000950170-24-034422
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,322,671	2026-03-19	2026-03-23	10-K	0001759138-26-000011
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,743,101	2025-03-27	2025-03-31	10-K	0000950170-25-047201