

Crescent Biopharma, Inc. (CBIO)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001253689

Crescent Biopharma, Inc. CBIO; healthcare		
Grade	None 5 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 \$240.3M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026	
Last close	\$14.10 2026-10-08; market equity \$523.7M	
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 Feb 26, 2026

We were incorporated under the laws of the State of Delaware in 2003. Our company, formerly known as GlycoMimetics, Inc., is a biotechnology company that is the result of a reverse recapitalization transaction with a private company named Crescent Biopharma, Inc. ("Pre-Merger Crescent"). Prior to the reverse recapitalization transaction, Pre-Merger Crescent was established and incorporated under the laws of the state of Delaware on September 19, 2024. On June 16, 2025, in connection with the reverse recapitalization transaction with Pre-Merger Crescent, we changed our jurisdiction of incorporation from the state of Delaware to the Cayman Islands pursuant to a plan of conversion.

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 7.2						
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		(59.7%)	(6.6%)	7.2	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 24.1						
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		4.59	(0.31)	20.1	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)			one or more required annual facts are missing
Current ratio		6.56x	2.96x	28.0	839	2025-12-31
Growth and financing, sleeve percentile 51.6						
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		66.8%	2.1%	5.0	704	2025-12-31
Net share issuance, one year		4,171.4%	2.5%	98.3	634	2026-02-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 4171.4%
Thin data	5 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	39.6%	8.0%	71
Distance from 52-week high	(47.7%)	(31.4%)	29
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(13.8%)	(1.0%)	28
Book value to price	0.31	0.28	52
Sales to price	0.02	0.31	9
Composite equity issuance, five years	517.1%	20.3%	98
Relative strength against the sector, log excess return	0.12	(0.14)	71

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$171.6M
Operating cash flow, four quarters	-\$72.7M
Months of runway	28.3
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$4.3M

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	-\$153.9M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$71.5M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
3	assets	us-gaap:Assets	\$240.3M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
4	assets	us-gaap:Assets	\$35.6M	2024-12-31	2026-02-26	10-K	0001628280-26-011983
5	current assets	us-gaap:AssetsCurrent	\$236.7M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
6	current liabilities	us-gaap:LiabilitiesCurrent	\$36.1M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$171.8M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
8	operating income	us-gaap:OperatingIncomeLoss	-\$152.6M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
9	book equity	us-gaap:StockholdersEquity	\$203.0M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
10	liabilities	us-gaap:Liabilities	\$37.3M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.8M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$10,000	2023-12-31	2025-02-13	10-K	0001558370-25-000948
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$75,000	2022-12-31	2024-03-27	10-K	0001558370-24-004013
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.2M	2021-12-31	2024-03-27	10-K	0001558370-24-004013
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$919,000	2025-12-31	2026-02-26	10-K	0001628280-26-011983
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.1M	2024-12-31	2025-02-13	10-K	0001558370-25-000948
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9,972	2024-12-31	2025-02-13	10-K	0001558370-25-000948
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.9M	2023-12-31	2025-02-13	10-K	0001558370-25-000948
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21,394	2023-12-31	2025-02-13	10-K	0001558370-25-000948
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.5M	2022-12-31	2024-03-27	10-K	0001558370-24-004013
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84,191	2022-12-31	2024-03-27	10-K	0001558370-24-004013
22	depreciation amortization	us-gaap:Depreciation	\$84,000	2025-12-31	2026-02-26	10-K	0001628280-26-011983
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$151.9M	2025-12-31	2026-02-26	10-K	0001628280-26-011983

24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.0M	2025-12-31	2026-02-26	10-K	0001628280-26-011983
25	current assets	us-gaap:AssetsCurrent	\$34.8M	2024-12-31	2026-02-26	10-K	0001628280-26-011983
26	current liabilities	us-gaap:LiabilitiesCurrent	\$9.6M	2024-12-31	2026-02-26	10-K	0001628280-26-011983
27	assets	us-gaap:Assets	\$45.3M	2023-12-31	2025-02-13	10-K	0001558370-25-000948
28	assets	us-gaap:Assets	\$51.8M	2022-12-31	2024-03-27	10-K	0001558370-24-004013
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,556,767	2026-02-23	2026-02-26	10-K	0001628280-26-011983
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,513,862	2025-02-07	2025-02-13	10-K	0001558370-25-000948