

Compass Therapeutics, Inc. (CMPX)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001738021

Compass Therapeutics, Inc. CMPX; 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 \$219.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 5, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$0.99 2026-10-08; market equity \$178.5M	
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 5, 2026

We are a clinical-stage, oncology-focused biopharmaceutical company developing proprietary antibody-based therapeutics to treat multiple human diseases. Our scientific focus is on the relationship between angiogenesis, the immune system, and tumor growth. Our pipeline of novel product candidates is designed to target multiple critical biological pathways required for an effective anti-tumor response. These include modulation of the microvasculature via angiogenesis-targeted agents, induction of a potent immune response via activators on effector cells in the tumor microenvironment, and alleviation of immunosuppressive mechanisms used by tumors to evade immune surveillance.

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 42.3						
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		(9.6%)	(6.6%)	42.3	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 27.3						
Twelve-month failure probability		0.11%	0.07%	59.9	248	2026-06-30
Altman Z double-prime		6.28	(0.31)	15.4	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)			interest expense must exceed \$100,000
Current ratio		15.02x	2.96x	6.7	839	2025-12-31
Growth and financing, sleeve percentile 56.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
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		3.2%	2.1%	44.8	704	2025-12-31
Net share issuance, one year		30.2%	2.5%	67.9	634	2026-02-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.2%
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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	(31.7%)	8.0%	23
Distance from 52-week high	(85.3%)	(31.4%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(27.8%)	(1.0%)	20
Book value to price	0.94	0.28	86
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.59)	(0.14)	23

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	\$35.5M
Operating cash flow, four quarters	-\$56.1M
Months of runway	7.6
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$5.4M

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	-\$66.5M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.1M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
3	assets	us-gaap:Assets	\$219.6M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
4	assets	us-gaap:Assets	\$140.4M	2024-12-31	2026-03-05	10-K	0001171843-26-001337
5	current assets	us-gaap:AssetsCurrent	\$209.8M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
6	current liabilities	us-gaap:LiabilitiesCurrent	\$14.0M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$431.2M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
8	operating income	us-gaap:OperatingIncomeLoss	-\$72.8M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
9	book equity	us-gaap:StockholdersEquity	\$196.8M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
10	liabilities	us-gaap:Liabilities	\$22.8M	2025-12-31	2026-03-05	10-K	0001171843-26-001337
11	operating income	us-gaap:OperatingIncomeLoss	-\$41.7M	2022-12-31	2024-03-21	10-K	0001171843-24-001516
12	interest expense	us-gaap:InterestExpense	\$0	2022-12-31	2023-03-15	10-K	0001171843-23-001691
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2025-12-31	2026-03-05	10-K	0001171843-26-001337
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$850,000	2024-12-31	2026-03-05	10-K	0001171843-26-001337
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25,000	2025-12-31	2026-03-05	10-K	0001171843-26-001337
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.9M	2024-12-31	2026-03-05	10-K	0001171843-26-001337
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44,000	2024-12-31	2026-03-05	10-K	0001171843-26-001337
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.6M	2023-12-31	2025-02-27	10-K	0001171843-25-001106
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30,000	2023-12-31	2025-02-27	10-K	0001171843-25-001106
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.1M	2022-12-31	2024-03-21	10-K	0001171843-24-001516
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$212,000	2022-12-31	2024-03-21	10-K	0001171843-24-001516
22	depreciation amortization	us-gaap:Depreciation	\$700,000	2023-12-31	2025-02-27	10-K	0001171843-25-001106
23	operating income	us-gaap:OperatingIncomeLoss	-\$50.4M	2023-12-31	2025-02-27	10-K	0001171843-25-001106
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$44.5M	2023-12-31	2024-03-21	10-K	0001171843-24-001516
25	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2023-12-31	2025-02-27	10-K	0001171843-25-001106
26	current assets	us-gaap:AssetsCurrent	\$153.9M	2023-12-31	2025-02-27	10-K	0001171843-25-001106
27	current liabilities	us-gaap:LiabilitiesCurrent	\$7.8M	2023-12-31	2025-02-27	10-K	0001171843-25-001106
28	current assets	us-gaap:AssetsCurrent	\$194.8M	2022-12-31	2024-03-21	10-K	0001171843-24-001516
29	current liabilities	us-gaap:LiabilitiesCurrent	\$16.2M	2022-12-31	2024-03-21	10-K	0001171843-24-001516
30	assets	us-gaap:Assets	\$156.9M	2023-12-31	2025-02-27	10-K	0001171843-25-001106
31	assets	us-gaap:Assets	\$199.6M	2022-12-31	2024-03-21	10-K	0001171843-24-001516
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,087,915	2026-02-27	2026-03-05	10-K	0001171843-26-001337
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	138,282,498	2025-02-15	2025-02-27	10-K	0001171843-25-001106