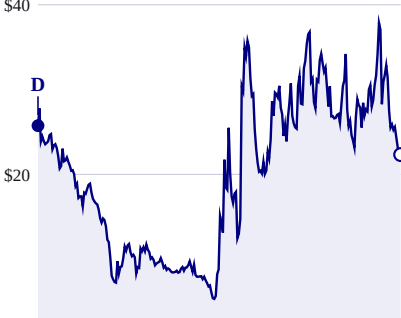


Cue Biopharma, Inc. (CUE)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001645460

Cue Biopharma, Inc. CUE; 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  Rescans on file: D from Apr 21, 2024
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025	
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$42.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data; fortress balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 16, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$22.16 2026-10-08; market equity \$161.0M	
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



Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

We are a clinical-stage biopharmaceutical company developing a novel class of injectable therapeutics engineered to selectively engage and modulate disease-specific T cells for the treatment of autoimmune and inflammatory diseases. Unlike conventional approaches that broadly activate the immune system, our Immuno-STAT® platform is designed to selectively modulate disease-relevant T cells, enhancing efficacy while minimizing off-target effects. We believe our Immuno-STAT platform holds the promise of producing drug product candidates with the potential of establishing new standards of care in the treatment of autoimmune and inflammatory diseases.

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 33.6						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(13.2%)	(6.6%)	33.6	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 68.9						
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		(27.27)	(0.31)	78.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		2.74x	2.96x	59.2	839	2025-12-31
Growth and financing, sleeve percentile 55.6						
Revenue growth, three-year compound		180.5%	10.0%	1.9	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%			NOPAT must exceed \$100,000
Asset growth, three years		(22.7%)	2.1%	86.3	704	2025-12-31
Net share issuance, one year		58.0%	2.5%	78.5	634	2026-03-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 58.0%
Short runway	cash runway is 4.2 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 44,514,000 USD; Altman Z is not used

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	18.4%	8.0%	58
Distance from 52-week high	(41.0%)	(31.4%)	37
EBIT to enterprise value	(18.2%)	(1.5%)	25
Free cash flow yield	(13.5%)	(1.0%)	28

Book value to price	0.01	0.28	14
Sales to price	0.17	0.31	37
Composite equity issuance, five years	196.8%	20.3%	90
Relative strength against the sector, log excess return	(0.04)	(0.14)	58

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	pass
Cash, filings, liquidity	
Cash and equivalents	\$17.4M
Operating cash flow, four quarters	-\$50.0M
Months of runway	4.2
Days since last periodic filing	56 (10-Q received Aug 14, 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	operating income	us-gaap:OperatingIncomeLoss	-\$53.2M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.0M	2022-12-31	2024-03-21	10-K	0000950170-23-008927
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2022-12-31	2023-03-21	10-K	0000950170-23-008927
4	total debt	us-gaap:LongTermDebt	\$8.0M	2022-12-31	2023-03-21	10-K	0000950170-23-008927
5	book equity	us-gaap:StockholdersEquity	\$65.7M	2022-12-31	2025-03-31	10-K	0000950170-25-047677
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$51.6M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
7	net income	us-gaap:NetIncomeLoss	-\$26.6M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.7M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
9	assets	us-gaap:Assets	\$42.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
10	assets	us-gaap:Assets	\$32.2M	2024-12-31	2026-03-16	10-K	0001193125-26-108287
11	current assets	us-gaap:AssetsCurrent	\$37.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
12	current liabilities	us-gaap:LiabilitiesCurrent	\$13.5M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$368.5M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
14	operating income	us-gaap:OperatingIncomeLoss	-\$26.6M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
15	book equity	us-gaap:StockholdersEquity	\$26.4M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
16	liabilities	us-gaap:Liabilities	\$15.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
17	total debt	us-gaap:LongTermDebt	\$4.0M	2023-12-31	2024-03-28	10-K	0000950170-24-038059
18	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$48.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047677
19	operating income	us-gaap:OperatingIncomeLoss	-\$52.1M	2023-12-31	2025-03-31	10-K	0000950170-25-047677
20	depreciation amortization	us-gaap:Depreciation	\$545,000	2023-12-31	2025-03-31	10-K	0000950170-25-047677
21	interest expense	us-gaap:InterestExpense	\$100,000	2025-12-31	2026-03-16	10-K	0001193125-26-108287
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.5M	2025-12-31	2026-03-16	10-K	0001193125-26-108287
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.3M	2024-12-31	2026-03-16	10-K	0001193125-26-108287
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047677
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$177,000	2025-12-31	2026-03-16	10-K	0001193125-26-108287
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.3M	2024-12-31	2026-03-16	10-K	0001193125-26-108287
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66,000	2024-12-31	2026-03-16	10-K	0001193125-26-108287
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.0M	2023-12-31	2025-03-31	10-K	0000950170-25-047677
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2025-03-31	10-K	0000950170-25-047677
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.8M	2022-12-31	2024-03-28	10-K	0000950170-24-038059

32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$171,000	2022-12-31	2024-03-28	10-K	0000950170-24-038059
33	depreciation amortization	us-gaap:Depreciation	\$831,000	2022-12-31	2024-03-28	10-K	0000950170-24-038059
34	current assets	us-gaap:AssetsCurrent	\$77.2M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
35	current liabilities	us-gaap:LiabilitiesCurrent	\$11.5M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
36	current assets	us-gaap:AssetsCurrent	\$68.5M	2021-12-31	2023-03-21	10-K	0000950170-23-008927
37	current liabilities	us-gaap:LiabilitiesCurrent	\$12.8M	2021-12-31	2023-03-21	10-K	0000950170-23-008927
38	assets	us-gaap:Assets	\$61.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047677
39	assets	us-gaap:Assets	\$91.3M	2022-12-31	2024-03-28	10-K	0000950170-24-038059
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,660,791	2026-03-13	2026-03-16	10-K	0001193125-26-108287
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,819,101	2025-03-27	2025-03-31	10-K	0000950170-25-047677