

Dianthus Therapeutics, Inc. (DNTH)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001690585

Dianthus Therapeutics, Inc.		
DNTH; 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 \$530.9M	
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 9, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$82.36 2026-10-08; market equity \$4.6B	
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 9, 2026

We are a clinical-stage biotechnology company dedicated to developing potentially best-in-class therapies for patients living with severe autoimmune diseases. Our lead clinical-stage candidate, claseprubart, is a monoclonal antibody that is purposefully engineered with extended half-life, improved potency, and high selectivity for only the active C1s complement protein ("C1s") - enabling less frequent and more convenient self-administered subcutaneous ("S.C.") injections suitable for a pre-filled pen.

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 52.8						
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		(7.4%)	(6.6%)	52.8	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 14.8						
Twelve-month failure probability		0.04%	0.07%	29.6	248	2026-06-30
Altman Z double-prime		14.17	(0.31)	5.4	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)			one or more required annual facts are missing
Current ratio		13.32x	2.96x	9.4	839	2025-12-31
Growth and financing, sleeve percentile 37.6						
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%			one or more required annual facts are missing
Asset growth, three years		85.5%	2.1%	3.0	704	2025-12-31
Net share issuance, one year		38.4%	2.5%	72.2	634	2026-03-04

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 38.4%
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	168.4%	8.0%	94
Distance from 52-week high	(28.9%)	(31.4%)	54
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(0.6%)	(1.0%)	51
Book value to price	0.25	0.28	47
Sales to price	0.00	0.31	2
Composite equity issuance, five years	291.4%	20.3%	96

Relative strength against the sector, log excess return	0.78	(0.14)	94
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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	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	\$110.5M
Operating cash flow, four quarters	-\$155.4M
Months of runway	8.5
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$77.9M

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	-\$162.3M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$129.1M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
3	assets	us-gaap:Assets	\$530.9M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
4	assets	us-gaap:Assets	\$374.0M	2024-12-31	2026-03-09	10-K	0001690585-26-000006
5	current assets	us-gaap:AssetsCurrent	\$409.4M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
6	current liabilities	us-gaap:LiabilitiesCurrent	\$30.7M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$336.7M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
8	operating income	us-gaap:OperatingIncomeLoss	-\$177.9M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
9	book equity	us-gaap:StockholdersEquity	\$493.4M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
10	liabilities	us-gaap:Liabilities	\$37.5M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0M	2025-12-31	2026-03-09	10-K	0001690585-26-000006
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2M	2024-12-31	2026-03-09	10-K	0001690585-26-000006
13	revenue	us-gaap:Revenues	\$0	2019-12-31	2020-03-03	10-K	0001193125-20-059835
14	revenue	us-gaap:Revenues	\$0	2018-12-31	2020-03-03	10-K	0001193125-20-059835
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.1M	2022-12-31	2024-03-21	10-K	0000950170-24-034681
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$314,000	2022-12-31	2023-03-23	10-K	0000950170-23-009331
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.5M	2021-12-31	2023-03-23	10-K	0000950170-23-009331
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2021-12-31	2023-03-23	10-K	0000950170-23-009331
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$64.0M	2020-12-31	2022-03-08	10-K	0001193125-22-068759
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$400,000	2020-12-31	2022-03-08	10-K	0001193125-22-068759
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$57.1M	2019-12-31	2021-03-03	10-K	0001193125-21-066707
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2019-12-31	2021-03-03	10-K	0001193125-21-066707
23	assets	us-gaap:Assets	\$179.4M	2023-12-31	2025-03-11	10-K	0000950170-25-037131
24	assets	us-gaap:Assets	\$83.1M	2022-12-31	2024-03-21	10-K	0000950170-24-034681
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,471,094	2026-03-04	2026-03-09	10-K	0001690585-26-000006
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,125,179	2025-03-07	2025-03-11	10-K	0000950170-25-037131