

Lexeo Therapeutics, Inc. (LXEO)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001907108

Lexeo Therapeutics, Inc.		
LXEO; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans 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 \$268.7M	
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$3.19 2026-10-08; market equity \$261.7M	
Price used in grade	None	

Letter at every rescans

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 30, 2026

We are a clinical stage genetic medicine company dedicated to reshaping heart health by applying pioneering science to fundamentally change how cardiovascular diseases are treated. We are advancing a portfolio of therapeutic candidates that take aim at the underlying genetic causes of conditions, including Friedreich ataxia, or FA, cardiomyopathy, plakophilin-2, or PKP2, arrhythmogenic cardiomyopathy, and other devastating diseases with high unmet need. Our most advanced cardiovascular product candidate, LX2006 for the treatment of FA cardiomyopathy, is currently being evaluated in SUNRISE-FA, our ongoing Phase 1/2 clinical trial and in a Cornell investigator-initiated trial.

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 79.4						
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		(0.7%)	(6.6%)	79.4	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 20.7						
Twelve-month failure probability		0.05%	0.07%	37.7	248	2026-06-30
Altman Z double-prime		8.61	(0.31)	10.9	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)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		11.21x	2.96x	13.7	839	2025-12-31
Growth and financing, sleeve percentile 85.5						
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%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 3
Net share issuance, one year		123.2%	2.5%	85.5	634	2026-03-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 123.2%
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	(28.3%)	8.0%	26
Distance from 52-week high	(69.8%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	

Free cash flow yield	(37.6%)	(1.0%)	16
Book value to price	0.89	0.28	84
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.55)	(0.14)	26

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$92.8M
Operating cash flow, four quarters	-\$88.4M
Months of runway	12.6
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$3.7M

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	-\$100.0M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$98.6M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
3	assets	us-gaap:Assets	\$268.7M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
4	assets	us-gaap:Assets	\$146.9M	2024-12-31	2026-03-30	10-K	0001193125-26-132085
5	current assets	us-gaap:AssetsCurrent	\$188.4M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
6	current liabilities	us-gaap:LiabilitiesCurrent	\$16.8M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$380.1M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
8	operating income	us-gaap:OperatingIncomeLoss	-\$109.3M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
9	book equity	us-gaap:StockholdersEquity	\$246.7M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
10	liabilities	us-gaap:Liabilities	\$22.0M	2025-12-31	2026-03-30	10-K	0001193125-26-132085
11	operating income	us-gaap:OperatingIncomeLoss	-\$68.5M	2023-12-31	2025-03-24	10-K	0000950170-25-043486
12	interest expense	us-gaap:InterestExpense	\$205,000	2023-12-31	2024-03-11	10-K	0000950170-24-028941
13	assets	us-gaap:Assets	\$139.8M	2023-12-31	2025-03-24	10-K	0000950170-25-043486
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,087,063	2026-03-27	2026-03-30	10-K	0001193125-26-132085
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,196,997	2025-03-21	2025-03-24	10-K	0000950170-25-043486