

Maia Biotechnology, Inc. (MAIA)

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001878313

Maia Biotechnology, Inc. MAIA; 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	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$9.7M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: short runway, distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 23, 2026 200 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$1.16 2026-10-08; market equity \$70.3M	
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	
	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

MAIA Biotechnology, Inc. (MAIA, the Company, we, or us) is a clinical-stage biopharmaceutical company developing targeted immunotherapies for cancer. Ateganosine (THIO, 6-thio-dG or 6-thio-2'-deoxyguanosine), our lead asset, is an investigational dual mechanism of action drug candidate incorporating telomere targeting and immunogenicity. In July 2022, the first patient was administered with ateganosine in our Phase 2 human trial (THIO-101) in Australia. In December 2022, regulatory authorities in three European countries, Hungary, Poland, and Bulgaria, approved the implementation of THIO-101, Phase 2 clinical trial evaluating ateganosine in patients with Non-Small Cell Lung Cancer (NSCLC).

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 11.9						

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		(35.8%)	(6.6%)	11.9	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 83.1						
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		(50.68)	(0.31)	89.0	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		1.66x	2.96x	77.2	839	2025-12-31
Growth and financing, sleeve percentile 73.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(6.9%)	2.1%	64.4	704	2025-12-31
Net share issuance, one year		105.1%	2.5%	82.8	634	2026-03-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 105.1%
Thin data	5 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	(14.9%)	8.0%	36
Distance from 52-week high	(61.0%)	(31.4%)	17
EBIT to enterprise value	(34.7%)	(1.5%)	18
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.30	0.28	51
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	(0.37)	(0.14)	36

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	\$0
Operating cash flow, four quarters	-\$22.6M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$606,242

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	-\$22.4M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.8M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
3	assets	us-gaap:Assets	\$9.7M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
4	assets	us-gaap:Assets	\$10.2M	2024-12-31	2026-03-23	10-K	0001493152-26-012088
5	current assets	us-gaap:AssetsCurrent	\$9.7M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
6	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$109.6M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
8	operating income	us-gaap:OperatingIncomeLoss	-\$24.3M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
9	book equity	us-gaap:StockholdersEquity	\$2.4M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
10	liabilities	us-gaap:Liabilities	\$7.3M	2025-12-31	2026-03-23	10-K	0001493152-26-012088
11	operating income	us-gaap:OperatingIncomeLoss	-\$17.0M	2024-12-31	2026-03-23	10-K	0001493152-26-012088
12	interest expense	us-gaap:InterestExpense	\$57	2024-12-31	2025-03-21	10-K	0000950170-25-043190
13	revenue	us-gaap:Revenues	\$0	2024-12-31	2025-03-21	10-K	0000950170-25-043190
14	revenue	us-gaap:Revenues	\$0	2023-12-31	2024-03-21	10-K	0000950170-24-034764
15	revenue	us-gaap:Revenues	\$0	2022-12-31	2023-03-24	10-K	0000950170-23-009766
16	assets	us-gaap:Assets	\$7.6M	2023-12-31	2025-03-21	10-K	0000950170-25-043190
17	assets	us-gaap:Assets	\$12.0M	2022-12-31	2024-03-21	10-K	0000950170-24-034764
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,671,491	2026-03-23	2026-03-23	10-K	0001493152-26-012088
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,587,314	2025-03-21	2025-03-21	10-K	0000950170-25-043190