

MacroGenics Inc. (MGNX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001125345

MacroGenics Inc.
MGNX; healthcare

Grade

C

A

B

C

D

E

middle fifth of 371 graded peers
percentile 48.6; sampling error 2.5 points; lower is stronger

Rank

181 of 371

Profitability

B/C

percentile 40.4

Solvency

C

percentile 51.1

Growth and financing

C

percentile 50.8

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 \$256.8M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active
not computable: distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Mar 9, 2026
214 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026

Last close

\$3.54
2026-10-08; market equity \$225.5M

Price used in grade

None

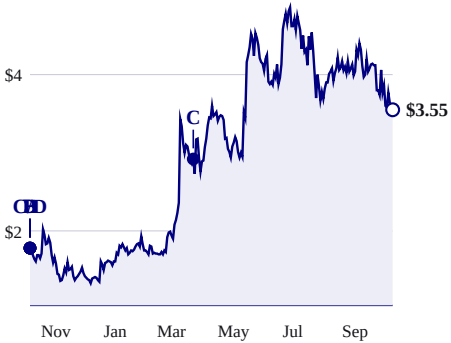


C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2024, D from Mar 21, 2025, C/D from Apr 21, 2025, C from Mar 21, 2026

Letter at every rescans

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 9, 2026

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Assay MGNX, as of Oct 9, 2026, page 1

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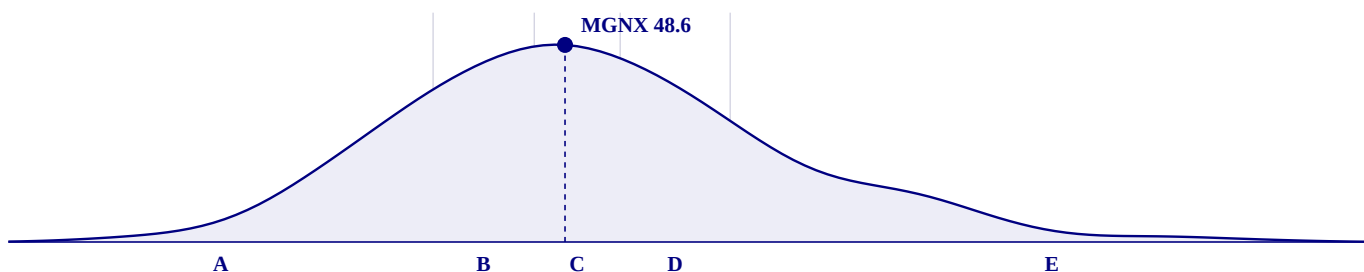
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.4						
Gross profitability		58.2%	32.2%	17.8	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		2.5%	(6.6%)	84.7	811	2025-12-31
Gross margin stability, five years		1.2 pts	2.8 pts	18.6	243	2025-12-31
Solvency, sleeve percentile 51.1						
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		(12.89)	(0.31)	66.4	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)			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		5.10x	2.96x	35.9	839	2025-12-31
Growth and financing, sleeve percentile 50.8						
Revenue growth, three-year compound		(0.5%)	10.0%	72.0	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		(2.9%)	2.1%	58.3	704	2025-12-31
Net share issuance, one year		0.7%	2.5%	22.0	634	2026-03-05

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
176	Anika Therapeutics, Inc. (ANIK)	47.3	C	fortress balance sheet
177	Davita Inc. (DVA)	47.6	C	
178	Kymera Therapeutics, Inc. (KYMR)	47.8	C	dilution
179	Scynexis Inc. (SCYX)	48.1	C	fortress balance sheet
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.4	C	
181	Macrogenics Inc. (MGNX) <	48.6	C	
182	Savara Inc. (SVRA)	48.9	C	short runway, fortress balance sheet
183	Biodesix Inc. (BDSX)	49.2	C	dilution
184	Evolus, Inc. (EOLS)	49.5	C	
185	Neogen Corp. (NEOG)	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short runway

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	137.5%	8.0%	92
Distance from 52-week high	(27.0%)	(31.4%)	56
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(36.7%)	(1.0%)	17
Book value to price	0.19	0.28	39
Sales to price	0.66	0.31	74
Composite equity issuance, five years	12.4%	20.3%	43
Relative strength against the sector, log excess return	0.65	(0.14)	92

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$113.9M

Operating cash flow, four quarters	-\$63.7M
Months of runway	21.5
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$2.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$149.5M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2025-12-31	2026-03-09	10-K	0001125345-26-000017
3	assets	us-gaap:Assets	\$256.8M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
4	net income	us-gaap:NetIncomeLoss	-\$74.6M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$81.0M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
6	assets	us-gaap:Assets	\$261.7M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
7	revenue	us-gaap:Revenues	\$150.0M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$847,000	2024-12-31	2026-03-09	10-K	0001125345-26-000017
9	revenue	us-gaap:Revenues	\$58.7M	2023-12-31	2026-03-09	10-K	0001125345-26-000017
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$619,000	2023-12-31	2026-03-09	10-K	0001125345-26-000017
11	revenue	us-gaap:Revenues	\$151.9M	2022-12-31	2025-03-20	10-K	0001125345-25-000042
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.4M	2022-12-31	2025-03-20	10-K	0001125345-25-000042
13	revenue	us-gaap:Revenues	\$77.4M	2021-12-31	2024-03-07	10-K	0001125345-24-000060
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.7M	2021-12-31	2024-03-07	10-K	0001125345-24-000060
15	current assets	us-gaap:AssetsCurrent	\$219.9M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
16	current liabilities	us-gaap:LiabilitiesCurrent	\$43.1M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-03-09	10-K	0001125345-26-000017
18	operating income	us-gaap:OperatingIncomeLoss	-\$72.8M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
19	book equity	us-gaap:StockholdersEquity	\$55.6M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
20	liabilities	us-gaap:Liabilities	\$201.3M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
21	operating income	us-gaap:OperatingIncomeLoss	-\$110.6M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
22	interest expense	us-gaap:InterestExpense	\$1.1M	2024-12-31	2025-03-20	10-K	0001125345-25-000042
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$68.4M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$78.2M	2023-12-31	2026-03-09	10-K	0001125345-26-000017
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2023-12-31	2026-03-09	10-K	0001125345-26-000017
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$87.0M	2022-12-31	2025-03-20	10-K	0001125345-25-000042
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6M	2022-12-31	2025-03-20	10-K	0001125345-25-000042
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$7.2M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$75.3M	2025-12-31	2026-03-09	10-K	0001125345-26-000017
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$672,000	2025-12-31	2026-03-09	10-K	0001125345-26-000017
33	current assets	us-gaap:AssetsCurrent	\$217.5M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
34	current liabilities	us-gaap:LiabilitiesCurrent	\$55.5M	2024-12-31	2026-03-09	10-K	0001125345-26-000017
35	assets	us-gaap:Assets	\$298.4M	2023-12-31	2025-03-20	10-K	0001125345-25-000042
36	assets	us-gaap:Assets	\$280.5M	2022-12-31	2024-03-07	10-K	0001125345-24-000060
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,555,837	2026-03-05	2026-03-09	10-K	0001125345-26-000017
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,090,323	2025-03-14	2025-03-20	10-K	0001125345-25-000042