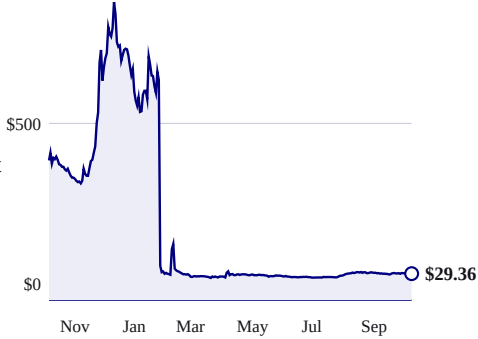


Quince Therapeutics, Inc. (QNCX)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662774

Quince Therapeutics, Inc. QNCX; healthcare		
Grade	None 6 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	0.83 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 \$93.5M	
Warnings	dilution, late filer, thin data, distress; fortress balance sheet not computable: degenerate inputs	
Inputs computable	6 of 14	
Graded from	filings received through Apr 10, 2026 182 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$29.29 2026-10-08; market equity \$29.8M	
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 Apr 10, 2026

We are a biotechnology company and, prior to the completion of our NEAT Phase 3 trial, described below, focused our development activities on unlocking the power of a patient's own biology for the treatment of rare diseases. Our proprietary AIDE technology platform is an innovative drug/device combination that uses an automated process designed to encapsulate a drug into the patient's own red blood cells. Red blood cells have several characteristics that make them an excellent vehicle for drug delivery, potentially including better safety and tolerability, enhanced tissue biodistribution, reduced immunogenicity, and prolongation of circulating half-life.

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 10.7						
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		(40.9%)	(6.6%)	10.7	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 88.1						
Twelve-month failure probability		4.76%	0.07%	95.5	248	2026-06-30
Altman Z double-prime		(21.94)	(0.31)	74.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		0.53x	2.96x	93.9	839	2025-12-31
Growth and financing, sleeve percentile 75.7						
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%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.4%)	2.1%	59.9	704	2025-12-31
Net share issuance, one year		270.5%	2.5%	91.5	634	2026-04-09

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 270.5%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 4.759935%; universe top-decile threshold 1.068854%
Fortress balance sheet	cash minus debt is 5,809,000 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	(90.0%)	8.0%	2
Distance from 52-week high	(96.7%)	(31.4%)	2

EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(139.9%)	(1.0%)	4
Book value to price	(1.18)	0.28	1
Sales to price	not computable	0.31	
Composite equity issuance, five years	192.9%	20.3%	88
Relative strength against the sector, log excess return	(2.52)	(0.14)	2

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$116.0M
Operating cash flow, four quarters	-\$46.9M
Months of runway	29.7
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$746,364

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	-\$58.1M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.8M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.2M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
4	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-04-10	10-K	0001193125-26-151364
5	book equity	us-gaap:StockholdersEquity	-\$35.7M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.8M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
7	net income	us-gaap:NetIncomeLoss	-\$84.0M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.4M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
9	assets	us-gaap:Assets	\$93.5M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
10	assets	us-gaap:Assets	\$114.5M	2024-12-31	2026-04-10	10-K	0001193125-26-151364
11	current assets	us-gaap:AssetsCurrent	\$22.9M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
12	current liabilities	us-gaap:LiabilitiesCurrent	\$43.2M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$460.5M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
14	liabilities	us-gaap:Liabilities	\$129.2M	2025-12-31	2026-04-10	10-K	0001193125-26-151364
15	depreciation amortization	us-gaap:Depreciation	\$100,000	2025-12-31	2026-04-10	10-K	0001193125-26-151364
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$352,000	2025-12-31	2026-04-10	10-K	0001193125-26-151364
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.9M	2024-12-31	2026-04-10	10-K	0001193125-26-151364
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$257,000	2024-12-31	2026-04-10	10-K	0001193125-26-151364
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.3M	2023-12-31	2025-03-24	10-K	0001662774-25-000012
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$160,000	2023-12-31	2025-03-24	10-K	0001662774-25-000012
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.0M	2022-12-31	2024-04-01	10-K	0000950170-24-039440
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$133,000	2022-12-31	2024-04-01	10-K	0000950170-24-039440
23	current assets	us-gaap:AssetsCurrent	\$44.0M	2024-12-31	2026-04-10	10-K	0001193125-26-151364
24	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3M	2024-12-31	2026-04-10	10-K	0001193125-26-151364
25	assets	us-gaap:Assets	\$167.9M	2023-12-31	2025-03-24	10-K	0001662774-25-000012
26	assets	us-gaap:Assets	\$103.9M	2022-12-31	2024-04-01	10-K	0000950170-24-039440
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,007,943	2026-04-09	2026-04-10	10-K	0001193125-26-151364
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,001,643	2025-03-13	2025-03-24	10-K	0001662774-25-000012