

Q32 Bio Inc. (QTTB)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001661998

Q32 Bio Inc.	
QTTB; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 90.8; sampling error 2.5 points; lower is stronger
Rank	337 of 371
Profitability	E percentile 99.0
Solvency	B/C percentile 41.9
Growth and financing	D percentile 62.8
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 \$61.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$8.11 2026-10-08; market equity \$241.3M
Price used in grade	None

E, the bear

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

Share price, twelve months to the rescan

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

Nov Jan Mar May Jul Sep

\$8.09

Rescans on file: E from Sep 26, 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 10, 2026

We are a clinical stage biotechnology company focused on developing novel biologics to effectively and safely restore healthy immune balance in patients with alopecia areata ("AA") and other autoimmune and inflammatory diseases driven by pathological immune dysfunction. Bempikibart (ADX-914), our most advanced product candidate, is a fully human anti-interleukin-7 receptor alpha ("IL-7R?"), antagonist monoclonal antibody designed to re-regulate adaptive immune function by potentially blocking signaling

mediated by interleukin-7 ("IL-7"), and thymic stromal lymphopoietin ("TSLP").

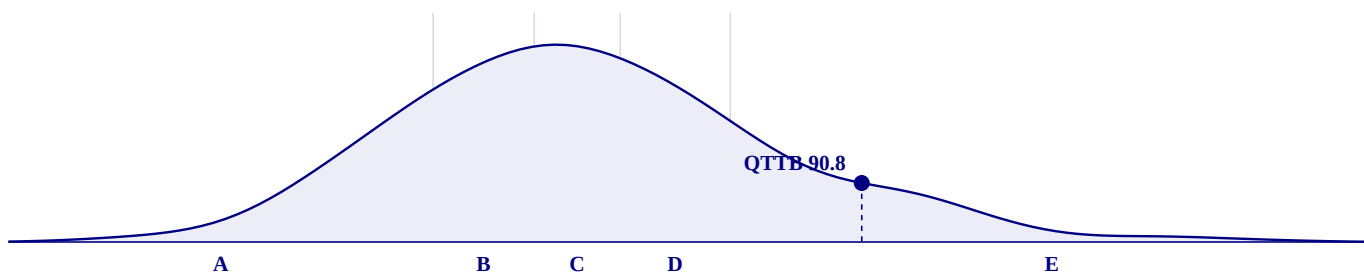
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 99.0						
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		82.2%	(6.6%)	99.0	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 41.9						
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		(2.11)	(0.31)	45.3	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		4.85x	2.96x	38.4	839	2025-12-31
Growth and financing, sleeve percentile 62.8						
Revenue growth, three-year compound		155.9%	10.0%	2.7	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		(130.7%)	37.1%	94.2	104	2025-12-31
Asset growth, three years		(35.3%)	2.1%	94.3	704	2025-12-31
Net share issuance, one year		19.9%	2.5%	60.0	634	2026-03-01

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
332	Aclaris Therapeutics, Inc. (ACRS)	89.5	E	short runway, fortress balance sheet
333	Brookdale Senior Living Inc. (BKD)	89.7	E	
334	Lifeward Ltd. (LFWD)	90.0	E	dilution, late filer
335	Canopy Growth Corp. (CGC)	90.3	E	dilution, fortress balance sheet
336	Aytu Biopharma, Inc. (AYTU)	90.5	E	fortress balance sheet
337	Q32 Bio Inc. (QTTB) <	90.8	E	
338	Editas Medicine, Inc. (EDIT)	91.1	E	fortress balance sheet
339	Dyadic International Inc. (DYAI)	91.4	E	short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
341	Beyond Air, Inc. (XAIR)	91.9	E	dilution, short runway, distress
342	Precision Biosciences Inc. (DTIL)	92.2	E	dilution, fortress balance sheet

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	651.0%	8.0%	99
Distance from 52-week high	(62.2%)	(31.4%)	16
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(13.9%)	(1.0%)	27
Book value to price	0.44	0.28	65
Sales to price	0.22	0.31	42
Composite equity issuance, five years	236.2%	20.3%	92
Relative strength against the sector, log excess return	1.80	(0.14)	99

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail

Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$106.3M
Operating cash flow, four quarters	-\$19.8M
Months of runway	64.3
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$7.9M

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	\$29.8M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.5M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
3	assets	us-gaap:Assets	\$61.8M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
4	assets	us-gaap:Assets	\$92.3M	2024-12-31	2026-03-10	10-K	0001193125-26-099339
5	current assets	us-gaap:AssetsCurrent	\$55.0M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
6	current liabilities	us-gaap:LiabilitiesCurrent	\$11.3M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$205.0M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
8	operating income	us-gaap:OperatingIncomeLoss	\$16.9M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
9	book equity	us-gaap:StockholdersEquity	\$42.0M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
10	liabilities	us-gaap:Liabilities	\$19.8M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
11	revenue	us-gaap:Revenues	\$53.7M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
12	revenue	us-gaap:Revenues	\$0	2024-12-31	2026-03-10	10-K	0001193125-26-099339
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2023-12-31	2024-03-13	10-K	0000950170-24-030478
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2M	2022-12-31	2024-03-13	10-K	0000950170-24-030478
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-12-31	2026-03-10	10-K	0001193125-26-099339
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$67.7M	2024-12-31	2026-03-10	10-K	0001193125-26-099339
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75,000	2024-12-31	2026-03-10	10-K	0001193125-26-099339
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.7M	2023-12-31	2025-03-11	10-K	0000950170-25-036823
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,000	2023-12-31	2025-03-11	10-K	0000950170-25-036823
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$113.7M	2022-12-31	2024-03-13	10-K	0000950170-24-030478
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2022-12-31	2024-03-13	10-K	0000950170-24-030478
22	depreciation amortization	us-gaap:Depreciation	\$391,000	2025-12-31	2026-03-10	10-K	0001193125-26-099339
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$39.0M	2025-12-31	2026-03-10	10-K	0001193125-26-099339
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-10	10-K	0001193125-26-099339
25	current assets	us-gaap:AssetsCurrent	\$81.9M	2024-12-31	2026-03-10	10-K	0001193125-26-099339
26	current liabilities	us-gaap:LiabilitiesCurrent	\$16.5M	2024-12-31	2026-03-10	10-K	0001193125-26-099339
27	assets	us-gaap:Assets	\$47.1M	2023-12-31	2025-03-11	10-K	0000950170-25-036823
28	assets	us-gaap:Assets	\$228.5M	2022-12-31	2024-03-13	10-K	0000950170-24-030478
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,629,463	2026-03-01	2026-03-10	10-K	0001193125-26-099339
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,197,615	2025-03-03	2025-03-11	10-K	0000950170-25-036823