

SAB Biotherapeutics, Inc. (SABSW)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001833214

SAB Biotherapeutics, Inc. SABSW; healthcare		
Grade	None 4 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	0.87 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 \$172.8M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Mar 9, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$0.03 2026-08-24; market equity \$0	
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	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 9, 2026

We are a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Our programs are based on mechanisms of action that have achieved proof-of-concept in clinical trials in indications with significant unmet medical needs. We are focused on developing product candidates for disease targets where a differentiated approach has the greatest potential to be either first-in-class against novel targets or best-in-class against complex targets to treat diseases, including type 1 diabetes (T1D) and other autoimmune disorders.

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 98.2						
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		53.5%	(6.6%)	98.2	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 16.0						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		6.90	(0.31)	14.4	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 2023-12-31; latest annual assets end 2025-12-31
Current ratio		9.46x	2.96x	17.6	839	2025-12-31
Growth and financing, sleeve percentile 7.9						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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		50.3%	2.1%	7.9	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Short runway	cash runway is 1.8 months

Thin data	4 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 2026-08-24 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.3%	8.0%	47
Distance from 52-week high	(81.6%)	(31.4%)	8
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.20)	(0.14)	47

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$8.3M
Operating cash flow, four quarters	-\$53.9M
Months of runway	1.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$395

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	\$13.3M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.8M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
3	assets	us-gaap:Assets	\$172.8M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
4	assets	us-gaap:Assets	\$44.2M	2024-12-31	2026-03-09	10-K	0001833214-26-000003
5	current assets	us-gaap:AssetsCurrent	\$101.1M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
6	current liabilities	us-gaap:LiabilitiesCurrent	\$10.7M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$110.9M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
8	operating income	us-gaap:OperatingIncomeLoss	-\$49.0M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
9	book equity	us-gaap:StockholdersEquity	\$151.5M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
10	liabilities	us-gaap:Liabilities	\$21.3M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
11	operating income	us-gaap:OperatingIncomeLoss	-\$38.1M	2023-12-31	2025-03-31	10-K	0000950170-25-046994
12	interest expense	us-gaap:InterestExpense	\$315,284	2023-12-31	2024-03-29	10-K	0000950170-24-038219
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-09	10-K	0001833214-26-000003
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3M	2024-12-31	2026-03-09	10-K	0001833214-26-000003
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2M	2023-12-31	2025-03-31	10-K	0000950170-25-046994
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.9M	2022-12-31	2024-03-29	10-K	0000950170-24-038219
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$933,156	2025-12-31	2026-03-09	10-K	0001833214-26-000003
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.3M	2024-12-31	2026-03-09	10-K	0001833214-26-000003
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$337,262	2024-12-31	2026-03-09	10-K	0001833214-26-000003
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.1M	2023-12-31	2025-03-31	10-K	0000950170-25-046994

21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$197,154	2023-12-31	2025-03-31	10-K	0000950170-25-046994
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.5M	2022-12-31	2024-03-29	10-K	0000950170-24-038219
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2022-12-31	2024-03-29	10-K	0000950170-24-038219
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.0M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDerecognition	\$13.3M	2025-12-31	2026-03-09	10-K	0001833214-26-000003
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-09	10-K	0001833214-26-000003
27	current assets	us-gaap:AssetsCurrent	\$23.8M	2024-12-31	2026-03-09	10-K	0001833214-26-000003
28	current liabilities	us-gaap:LiabilitiesCurrent	\$8.0M	2024-12-31	2026-03-09	10-K	0001833214-26-000003
29	assets	us-gaap:Assets	\$83.9M	2023-12-31	2025-03-31	10-K	0000950170-25-046994
30	assets	us-gaap:Assets	\$50.9M	2022-12-31	2024-03-29	10-K	0000950170-24-038219