

Whitehawk Therapeutics, Inc. (WHWK)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001422142

Whitehawk Therapeutics, Inc.

WHWK; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers
percentile 79.5; sampling error 2.5 points; lower is stronger

Rank

295 of 371

Profitability

E

percentile 92.2

Solvency

B

percentile 25.8

Growth and financing

C/D

percentile 59.3

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 \$150.8M

Standard universe

inside

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

Warnings

none active

not computable: fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Mar 12, 2026

211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$3.45

2026-10-08; market equity \$196.7M

Price used in grade

None



D/E, the sloth

on the D/E boundary 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: C from Apr 21, 2023, D/E from Apr 21, 2025, D from Mar 21, 2026, D/E from Aug 6, 2026

Letter at every rescanscan

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 12, 2026

We are a clinical-stage oncology therapeutics company applying advanced technologies to established tumor biology that are intended to efficiently deliver improved cancer treatments. We have deep experience in chemistry, formulation, and drug delivery, as well as research, clinical, and commercial pharmaceutical development, resulting in successfully taking product candidates from the clinic to approval, launch, and commercialization. In December 2024, we entered into an intellectual property license agreement (the "WuXi

License Agreement") with WuXi Biologics (Shanghai FX) Co., Ltd.

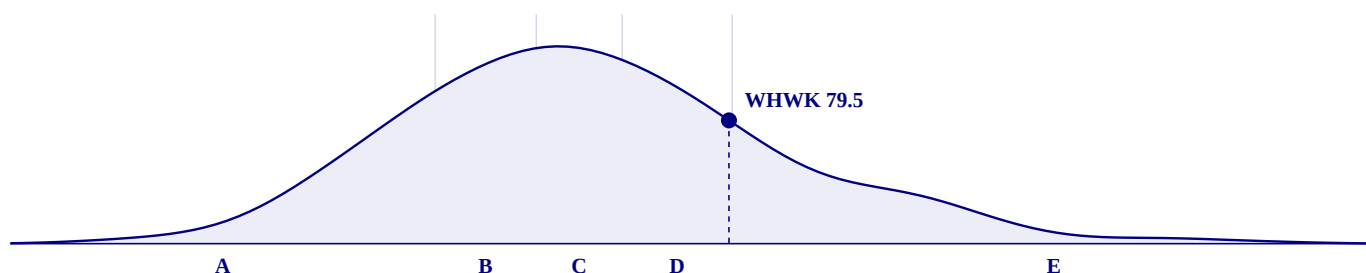
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 92.2						
Gross profitability		4.2%	32.2%	85.7	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		69.5%	(6.6%)	98.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 25.8						
Twelve-month failure probability		0.05%	0.07%	36.4	248	2026-06-30
Altman Z double-prime		2.98	(0.31)	25.3	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)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		10.26x	2.96x	15.6	839	2025-12-31
Growth and financing, sleeve percentile 59.3						
Revenue growth, three-year compound		(22.3%)	10.0%	89.9	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		(6.5%)	2.1%	64.0	704	2025-12-31
Net share issuance, one year		0.9%	2.5%	24.0	634	2026-03-09

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
290	Femasys Inc. (FEMY)	78.1	D/E	dilution, short runway
291	X4 Pharmaceuticals, Inc. (XFOR)	78.4	D/E	dilution, fortress balance sheet
292	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
293	Gilead Sciences, Inc. (GILD)	78.9	D/E	
294	C4 Therapeutics, Inc. (CCCC)	79.2	D/E	dilution, fortress balance sheet
295	Whitehawk Therapeutics, Inc. (WHWK) <	79.5	D/E	
296	Ironwood Pharmaceuticals Inc. (IRWD)	79.7	D/E	late filer, fortress balance sheet
297	Champions Oncology, Inc. (CSBR)	80.0	D/E	
298	Voyager Therapeutics, Inc. (VYGR)	80.3	D/E	short runway
299	Lucid Diagnostics Inc. (LUCD)	80.5	D/E	dilution
300	Merck & Co., Inc. (MRK)	80.8	D/E	

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	138.9%	8.0%	93
Distance from 52-week high	(32.0%)	(31.4%)	48
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(49.5%)	(1.0%)	12
Book value to price	0.92	0.28	85
Sales to price	0.04	0.31	12
Composite equity issuance, five years	289.4%	20.3%	95
Relative strength against the sector, log excess return	0.66	(0.14)	93

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$85.2M
Operating cash flow, four quarters	-\$69.3M
Months of runway	14.7
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104158

2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$760,000	2025-12-31	2026-03-12	10-K	0001193125-26-104158
3	assets	us-gaap:Assets	\$150.8M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
4	net income	us-gaap:NetIncomeLoss	-\$20.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$97.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
6	assets	us-gaap:Assets	\$70.3M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
7	current assets	us-gaap:AssetsCurrent	\$149.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
8	current liabilities	us-gaap:LiabilitiesCurrent	\$14.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$353.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
10	operating income	us-gaap:OperatingIncomeLoss	-\$114.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
11	book equity	us-gaap:StockholdersEquity	\$136.3M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
12	liabilities	us-gaap:Liabilities	\$14.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
13	operating income	us-gaap:OperatingIncomeLoss	-\$71.9M	2023-12-31	2025-03-28	10-K	0001628280-25-015269
14	interest expense	us-gaap:InterestExpense	\$231,000	2023-12-31	2024-03-13	10-K	0001628280-24-010901
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.4M	2023-12-31	2025-03-28	10-K	0001628280-25-015269
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.2M	2022-12-31	2024-03-13	10-K	0001628280-24-010901
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$552,000	2025-12-31	2026-03-12	10-K	0001193125-26-104158
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.5M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.7M	2023-12-31	2025-03-28	10-K	0001628280-25-015269
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0M	2023-12-31	2025-03-28	10-K	0001628280-25-015269
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.6M	2022-12-31	2024-03-13	10-K	0001628280-24-010901
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$444,000	2022-12-31	2024-03-13	10-K	0001628280-24-010901
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$79,000	2025-12-31	2026-03-12	10-K	0001193125-26-104158
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104158
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001193125-26-104158
28	current assets	us-gaap:AssetsCurrent	\$61.3M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
29	current liabilities	us-gaap:LiabilitiesCurrent	\$17.1M	2024-12-31	2026-03-12	10-K	0001193125-26-104158
30	assets	us-gaap:Assets	\$132.4M	2023-12-31	2025-03-28	10-K	0001628280-25-015269
31	assets	us-gaap:Assets	\$184.2M	2022-12-31	2024-03-13	10-K	0001628280-24-010901
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,196,564	2026-03-09	2026-03-12	10-K	0001193125-26-104158
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,784,618	2025-03-24	2025-03-28	10-K	0001628280-25-015269