

Excicure, Inc. (XCUR)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001698530

Excicure, Inc. XCUR; healthcare		Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Apr 21, 2022
Grade	None 5 of 14 inputs computable; 7 are required	
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 \$14.0M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data, degenerate inputs; fortress balance sheet not computable: short runway, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$1.25 2026-09-24; market equity \$8.2M	
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



Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

Historically, we have been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, we announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that we were exploring strategic alternatives to maximize stockholder value.

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 96.0						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		24.8%	(6.6%)	96.0	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 87.0						
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		(48.69)	(0.31)	88.3	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)			interest expense must exceed \$100,000
Current ratio		1.19x	2.96x	85.6	839	2025-12-31
Growth and financing, sleeve percentile 50.7						
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%			four consecutive annual FCF observations are required; found 8
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(15.6%)	2.1%	77.2	704	2025-12-31
Net share issuance, one year		0.9%	2.5%	24.2	634	2026-03-17

Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Fortress balance sheet	cash minus debt is 27,771,000 USD; Altman Z is not used

What the price implies

at the 2026-09-24 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.0%)	8.0%	7
Distance from 52-week high	(86.3%)	(31.4%)	5
EBIT to enterprise value	(47.1%)	(1.5%)	14
Free cash flow yield	(130.7%)	(1.0%)	4
Book value to price	0.15	0.28	35
Sales to price	0.00	0.31	0
Composite equity issuance, five years	241.3%	20.3%	93
Relative strength against the sector, log excess return	(1.35)	(0.14)	7

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$37,449

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	-\$62.5M	2021-12-31	2023-03-27	10-K	0001698530-23-000029
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.1M	2021-12-31	2023-03-27	10-K	0001698530-23-000029
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2021-12-31	2023-03-27	10-K	0001698530-23-000029
4	total debt	us-gaap:LongTermDebt	\$6.9M	2021-12-31	2022-03-25	10-K	0001698530-22-000019
5	book equity	us-gaap:StockholdersEquity	\$11.2M	2021-12-31	2024-06-06	10-K	0001698530-24-000051
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$34.6M	2021-12-31	2023-03-27	10-K	0001698530-23-000029
7	total debt	us-gaap:LongTermDebt	\$16.6M	2020-12-31	2021-03-11	10-K	0001698530-21-000031
8	book equity	us-gaap:StockholdersEquity	\$61.5M	2020-12-31	2023-03-27	10-K	0001698530-23-000029
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.3M	2020-12-31	2022-03-25	10-K	0001698530-22-000019
10	net income	us-gaap:NetIncomeLoss	-\$4.9M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.6M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
12	assets	us-gaap:Assets	\$14.0M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
13	assets	us-gaap:Assets	\$15.1M	2024-12-31	2026-03-25	10-K	0001698530-26-000028
14	current assets	us-gaap:AssetsCurrent	\$4.6M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
15	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$204.2M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
17	operating income	us-gaap:OperatingIncomeLoss	-\$4.2M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
18	book equity	us-gaap:StockholdersEquity	\$3.9M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
19	liabilities	us-gaap:Liabilities	\$10.1M	2025-12-31	2026-03-25	10-K	0001698530-26-000028
20	operating income	us-gaap:OperatingIncomeLoss	-\$15.0M	2023-12-31	2025-03-18	10-K	0001698530-25-000019
21	interest expense	us-gaap:InterestExpense	\$0	2023-12-31	2024-06-06	10-K	0001698530-24-000051
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-25	10-K	0001698530-26-000028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$500,000	2024-12-31	2026-03-25	10-K	0001698530-26-000028

24	revenue	us-gaap:Revenues	\$0	2023-12-31	2025-03-18	10-K	0001698530-25-000019
25	revenue	us-gaap:Revenues	\$28.8M	2022-12-31	2024-06-06	10-K	0001698530-24-000051
26	assets	us-gaap:Assets	\$11.6M	2023-12-31	2025-03-18	10-K	0001698530-25-000019
27	assets	us-gaap:Assets	\$23.3M	2022-12-31	2024-06-06	10-K	0001698530-24-000051
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,373,915	2026-03-17	2026-03-25	10-K	0001698530-26-000028
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,317,771	2025-03-12	2025-03-18	10-K	0001698530-25-000019