

X4 Pharmaceuticals, Inc. (XFOR)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001501697

X4 Pharmaceuticals, Inc.	
XFOR; healthcare	
Grade	D/E on the D/E boundary of 371 graded peers percentile 78.4; sampling error 2.5 points; lower is stronger
Rank	291 of 371
Profitability	D/E percentile 80.7
Solvency	B/C percentile 38.6
Growth and financing	C/D percentile 58.0
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 \$290.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 17, 2026 206 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$2.79 2026-10-08; market equity \$277.1M
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



Business, in the company's words

opening of Item 1 of the 10-K received Mar 17, 2026

We are a biopharmaceutical company developing and commercializing novel therapeutics for the treatment of rare hematology diseases. Our goal is to build a profitable company by generating income from products we develop and commercialize, either alone or with partners. Our primary asset is mavorixafor, a small molecule delivered in a capsule for oral dosing as a selective antagonist of the chemokine receptor, CXCR4.

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 80.7						
Gross profitability		10.1%	32.2%	76.0	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		2.9%	(6.6%)	85.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 38.6						
Twelve-month failure probability		0.09%	0.07%	56.3	248	2026-06-30
Altman Z double-prime		(1.48)	(0.31)	43.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		10.16x	2.96x	16.1	839	2025-12-31
Growth and financing, sleeve percentile 58.0						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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		23.1%	2.1%	18.9	704	2025-12-31
Net share issuance, one year		1,470.6%	2.5%	97.2	634	2026-03-12

Warnings

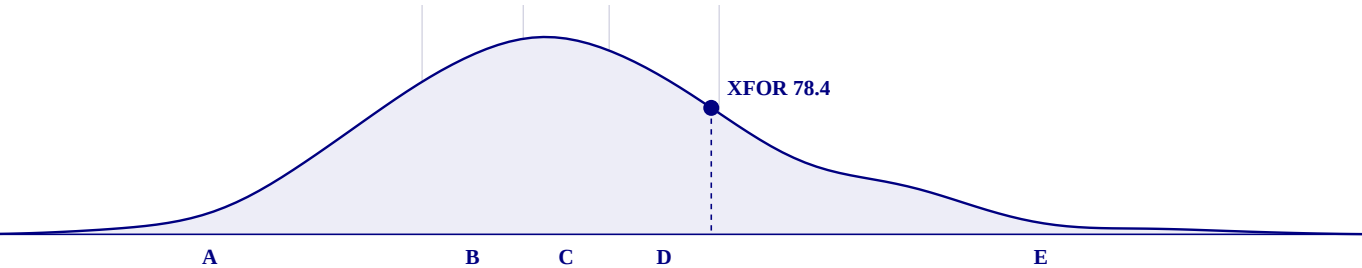
2 of 7 checks triggered; none of them enters the letter

Check	Measured
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Dilution	split-adjusted year-over-year share growth is 1470.6%
Fortress balance sheet	cash minus debt is 142,049,000 USD; Altman Z is not used

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
286	Vivos Therapeutics, Inc. (VIVOS)	77.0	D	dilution, short runway, late filer
287	Quest Diagnostics Inc. (DGX)	77.3	D	
288	biote Corp. (BTMD)	77.6	D/E	
289	Protalix BioTherapeutics, Inc. (PLX)	77.8	D/E	
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

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	18.1%	8.0%	58
Distance from 52-week high	(40.3%)	(31.4%)	38
EBIT to enterprise value	(55.5%)	(1.5%)	12
Free cash flow yield	(31.0%)	(1.0%)	18
Book value to price	0.56	0.28	73
Sales to price	0.13	0.31	30
Composite equity issuance, five years	514.2%	20.3%	97
Relative strength against the sector, log excess return	(0.05)	(0.14)	58

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$195.1M
Operating cash flow, four quarters	-\$83.7M
Months of runway	28.0
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.5M

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	\$35.1M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
2	cost of revenue	us-gaap:CostOfRevenue	\$5.8M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
3	assets	us-gaap:Assets	\$290.5M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-\$86.9M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$79.2M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$41,000	2025-12-31	2026-03-17	10-K	0001501697-26-000018
7	total debt	us-gaap:LongTermDebt	\$75.0M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
8	book equity	us-gaap:StockholdersEquity	\$186.3M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$217.0M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
10	total debt	us-gaap:LongTermDebt	\$75.0M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
11	book equity	us-gaap:StockholdersEquity	\$22.1M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$55.7M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
13	net income	us-gaap:NetIncomeLoss	-\$79.2M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$85.6M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
15	assets	us-gaap:Assets	\$146.4M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
16	current assets	us-gaap:AssetsCurrent	\$261.6M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
17	current liabilities	us-gaap:LiabilitiesCurrent	\$25.8M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$594.6M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
19	liabilities	us-gaap:Liabilities	\$104.2M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3M	2025-12-31	2026-03-17	10-K	0001501697-26-000018
21	operating income	us-gaap:OperatingIncomeLoss	-\$107.5M	2023-12-31	2026-03-17	10-K	0001501697-26-000018
22	interest expense	us-gaap:InterestExpense	\$5.8M	2023-12-31	2024-03-21	10-K	0001628280-24-012578
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2025-03-26	10-K	0001628280-25-014805
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2023-03-21	10-K	0001628280-23-008745
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$0	2025-12-31	2026-03-17	10-K	0001501697-26-000018
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$130.9M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$326,000	2024-12-31	2025-03-26	10-K	0001628280-25-014805
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$96.5M	2023-12-31	2026-03-17	10-K	0001501697-26-000018
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$60,000	2023-12-31	2026-03-17	10-K	0001501697-26-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.1M	2022-12-31	2025-03-26	10-K	0001628280-25-014805
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$103,000	2022-12-31	2024-03-21	10-K	0001628280-24-012578
33	current assets	us-gaap:AssetsCurrent	\$112.2M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
34	current liabilities	us-gaap:LiabilitiesCurrent	\$32.9M	2024-12-31	2026-03-17	10-K	0001501697-26-000018
35	assets	us-gaap:Assets	\$147.3M	2023-12-31	2025-03-26	10-K	0001628280-25-014805
36	assets	us-gaap:Assets	\$155.6M	2022-12-31	2024-03-21	10-K	0001628280-24-012578
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,919,696	2026-03-12	2026-03-17	10-K	0001501697-26-000018
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,662,376	2025-03-20	2025-03-26	10-K	0001628280-25-014805