Edgewise Therapeutics, Inc.

EWTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001710072

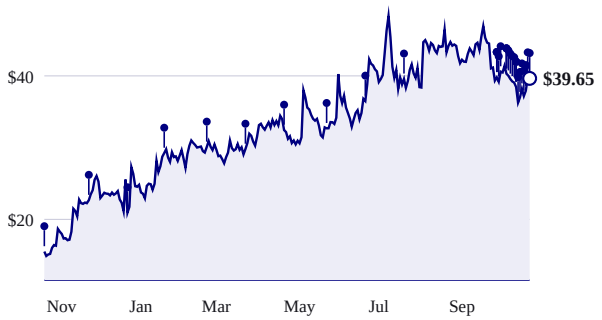
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

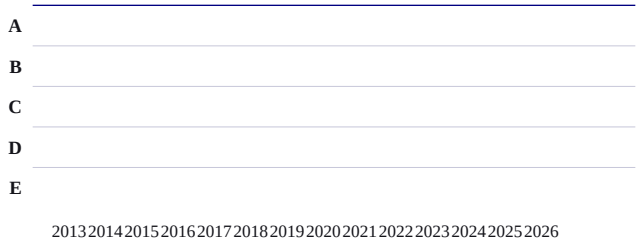
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $552.6M
Warnings	short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$39.65 2026-10-21; market equity $4.3B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Feb 26, 2026

Our mission is to discover new medicines that improve the lives of people facing serious muscle disease. At Edgewise, we appreciate the life-limiting impact of serious muscle diseases. Our science-driven culture places patients first as we start with their unmet needs and then work towards developing therapies to help address the significant challenges of serious muscle diseases. Guided by our holistic drug discovery approach to targeting the muscle as an organ, we have combined our foundational expertise in muscle biology and small molecule engineering to build our proprietary, muscle focused drug discovery platform.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(4.6%)	(6.6%)		62.9	809	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 3.7						
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	18.65	(0.33)		3.1	754	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	19.85x	2.94x		4.4	837	2025-12-31
Growth and financing, sleeve percentile 40.6						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
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	14.6%	2.1%		26.6	703	2025-12-31
Net share issuance, one year	12.7%	2.5%		54.5	634	2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 5.5 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	157.5%	7.7%	94
Distance from 52-week high	(18.0%)	(30.1%)	66
EBIT to enterprise value	(4.5%)	(1.6%)	42
Free cash flow yield	(3.3%)	(1.0%)	45
Book value to price	0.10	0.28	26
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.73	(0.14)	94

Diagnostics

shown on every report; none enters 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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$72.3M
Operating cash flow, four quarters	-$158.4M
Months of runway	5.5
Days since last periodic filing	77 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$53.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$167.8M	2025-12-31	2026-02-26	10-K	26-020112
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$143.8M	2025-12-31	2026-02-26	10-K	26-020112
3	assets	us-gaap:Assets	$552.6M	2025-12-31	2026-02-26	10-K	26-020112
4	assets	us-gaap:Assets	$486.8M	2024-12-31	2026-02-26	10-K	26-020112
5	current assets	us-gaap:AssetsCurrent	$543.4M	2025-12-31	2026-02-26	10-K	26-020112
6	current liabilities	us-gaap:LiabilitiesCurrent	$27.4M	2025-12-31	2026-02-26	10-K	26-020112
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$546.4M	2025-12-31	2026-02-26	10-K	26-020112
8	operating income	us-gaap:OperatingIncomeLoss	-$191.4M	2025-12-31	2026-02-26	10-K	26-020112
9	book equity	us-gaap:StockholdersEquity	$522.3M	2025-12-31	2026-02-26	10-K	26-020112
10	liabilities	us-gaap:Liabilities	$30.3M	2025-12-31	2026-02-26	10-K	26-020112
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$256,000	2025-12-31	2026-02-26	10-K	26-020112
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$109.0M	2024-12-31	2026-02-26	10-K	26-020112
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-02-26	10-K	26-020112
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.9M	2023-12-31	2026-02-26	10-K	26-020112
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2023-12-31	2026-02-26	10-K	26-020112
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.6M	2022-12-31	2024-02-22	10-K	24-001467
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2022-12-31	2024-02-22	10-K	24-001467
18	depreciation amortization	us-gaap:Depreciation	$2.1M	2025-12-31	2026-02-26	10-K	26-020112
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$167.8M	2025-12-31	2026-02-26	10-K	26-020112
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2025-12-31	2026-02-26	10-K	26-020112
21	current assets	us-gaap:AssetsCurrent	$475.5M	2024-12-31	2026-02-26	10-K	26-020112
22	current liabilities	us-gaap:LiabilitiesCurrent	$23.9M	2024-12-31	2026-02-26	10-K	26-020112
23	assets	us-gaap:Assets	$340.0M	2023-12-31	2025-03-03	10-K	25-002006
24	assets	us-gaap:Assets	$367.1M	2022-12-31	2024-02-22	10-K	24-001467
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,270,521	2026-02-19	2026-02-26	10-K	26-020112
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,205,283	2025-02-24	2025-03-03	10-K	25-002006

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