# Definium Therapeutics, Inc.

**DFTX**

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001813814

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 63 of 370; percentile 16.8; sampling error 2.5 points; lower is stronger

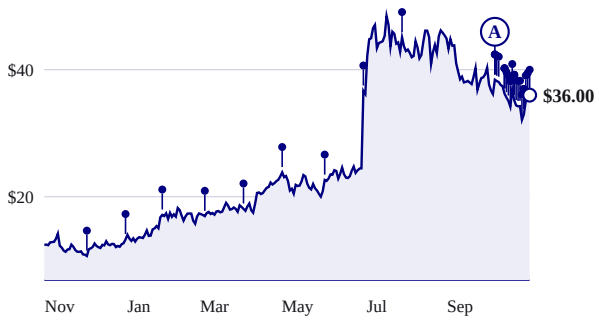
A B C D E

**A, the bull**



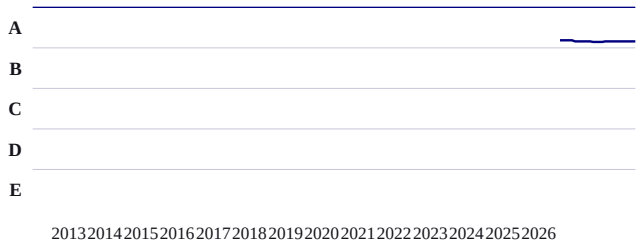
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.8 |
| **Solvency** | B/C<br>percentile 39.9 |
| **Growth and financing** | B/C<br>percentile 40.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $440.1M |
| **Warnings** | dilution<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $36.01<br>2026-10-22; market equity $4.8B; 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*

We are a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to forge a new era of psychiatry by applying scientific rigor to psychedelics, with the goal of developing accessible treatments that unlock healing at scale. We are developing a pipeline of innovative product candidates targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including DT120 (previously referred to as MM120), and DT402 (previously referred to as MM402), our lead product candidates.

## 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 31.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (14.1%) | (6.6%) | 31.8 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 39.9** | | | | | |
| Twelve-month failure probability | 0.03% | 0.06% | 22.4 | 247 | 2026-06-30 |
| Altman Z double-prime | 1.64 | (0.30) | 30.2 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (30.34x) | (4.51x) | 77.5 | 81 | 2025-12-31 |
| Current ratio | 6.29x | 2.96x | 29.6 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.4** | | | | | |
| 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% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 37.3% | 2.1% | 12.1 | 705 | 2025-12-31 |
| Net share issuance, one year | 32.3% | 2.4% | 68.7 | 633 | 2026-02-19 |

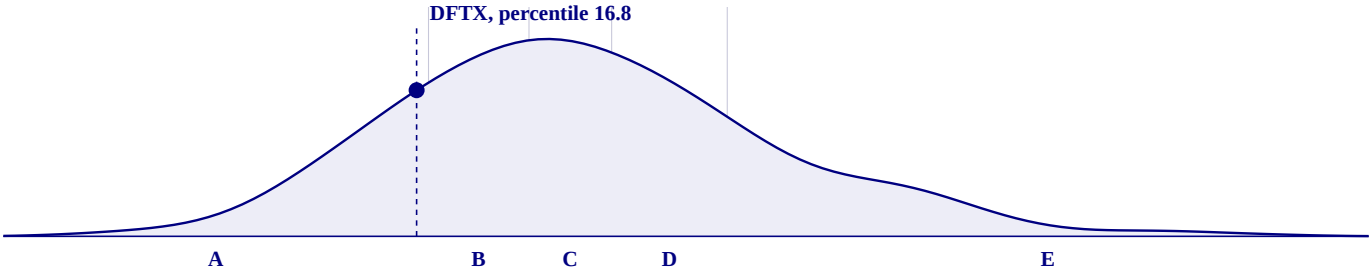
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 32.3% |

## Among 370 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 |
|---|---|---|---|---|
| 58 | Edwards Lifesciences Corp. (EW) | 15.4 | A | |
| 59 | Vertex Pharmaceuticals Inc. MA (VRTX) | 15.7 | A | |
| 60 | RxSight, Inc. (RXST) | 16.0 | A | fortress balance sheet |
| 61 | Ensign Group, Inc. (ENSG) | 16.3 | A | fortress balance sheet |
| 62 | Natures Sunshine Products Inc. (NATR) | 16.5 | A | fortress balance sheet |
| 63 | Definium Therapeutics, Inc. (DFTX) | 16.8 | A | dilution |
| 64 | Alnylam Pharmaceuticals, Inc. (ALNY) | 17.1 | A | |
| 65 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.3 | A | |
| 66 | Acadia Pharmaceuticals Inc. (ACAD) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |
| 68 | Conmed Corp. (CNMD) | 18.2 | A/B | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 236.9% | 8.0% | 97 |
| Distance from 52-week high | (25.7%) | (29.6%) | 54 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (0.9%) | |
| Book value to price | 0.19 | 0.27 | 40 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 1.00 | (0.13) | 97 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $655.3M |
| Operating cash flow, four quarters | -$168.0M |
| Months of runway | 46.8 |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $75.4M |

## 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 | -$183.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$131.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 3 | assets | us-gaap:Assets | $440.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 4 | assets | us-gaap:Assets | $302.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 5 | current assets | us-gaap:AssetsCurrent | $419.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $66.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$582.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$166.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 9 | book equity | us-gaap:StockholdersEquity | $332.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 10 | liabilities | us-gaap:Liabilities | $107.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 11 | interest expense | us-gaap:InterestExpense | $5.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076742 |
| 12 | assets | us-gaap:Assets | $124.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-034176 |
| 13 | assets | us-gaap:Assets | $170.0M | 2022-12-31 | 2024-02-28 | 10-K | 24-021656 |
| 14 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,698,129 | 2026-02-19 | 2026-02-26 | 10-K | 26-076742 |
| 15 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,368,359 | 2025-02-20 | 2025-03-06 | 10-K | 25-034176 |

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