Metagenomi Therapeutics, Inc. MGX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001785279

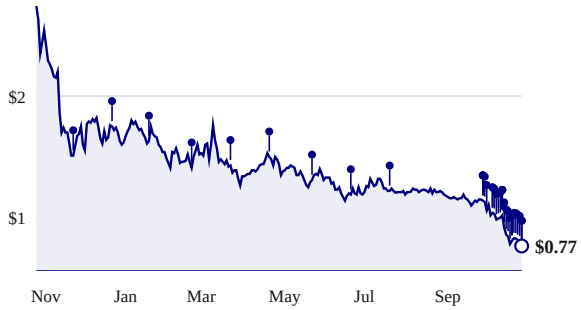
None

No letter

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

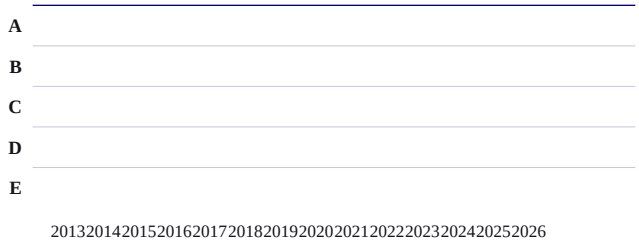
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $221.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 5, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$0.77 2026-10-26; market equity $29.2M; 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 Mar 5, 2026

We are an in vivo genome editing company capitalizing on our proprietary technologies to create curative genetic medicines for patients. We were founded on the science of metagenomics, the study of genetic materials recovered from the natural environment, to discover and develop a suite of novel gene editing tools potentially capable of correcting any type of genetic mutation found anywhere in the human genome. We leverage machine learning and artificial intelligence to enhance our signature gene editing systems.

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 81.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	0.4%	(6.6%)	81.7	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 50.5					
Twelve-month failure probability	0.89%	0.07%	87.0	247	2026-06-30
Altman Z double-prime	(0.61)	(0.33)	39.6	751	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	7.22x	2.94x	25.0	832	2025-12-31
Growth and financing, sleeve percentile 20.5					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	2.1%			
four annual observations are required; found 2					
Net share issuance, one year	0.6%	2.5%	20.5	634	2026-03-02

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 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.2%)	7.7%	14
Distance from 52-week high	(73.4%)	(31.2%)	12
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(308.6%)	(1.0%)	3
Book value to price	3.88	0.28	98
Sales to price	0.87	0.30	80
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.91)	(0.14)	14

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$39.0M
Operating cash flow, four quarters	-$85.5M
Months of runway	5.5
Days since last periodic filing	78 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$147,178

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	-$87.9M	2025-12-31	2026-03-05	10-K	26-093976
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.9M	2025-12-31	2026-03-05	10-K	26-093976
3	assets	us-gaap:Assets	$221.1M	2025-12-31	2026-03-05	10-K	26-093976
4	assets	us-gaap:Assets	$324.6M	2024-12-31	2026-03-05	10-K	26-093976
5	current assets	us-gaap:AssetsCurrent	$165.5M	2025-12-31	2026-03-05	10-K	26-093976
6	current liabilities	us-gaap:LiabilitiesCurrent	$22.9M	2025-12-31	2026-03-05	10-K	26-093976
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$310.9M	2025-12-31	2026-03-05	10-K	26-093976
8	operating income	us-gaap:OperatingIncomeLoss	-$96.0M	2025-12-31	2026-03-05	10-K	26-093976
9	book equity	us-gaap:StockholdersEquity	$158.6M	2025-12-31	2026-03-05	10-K	26-093976
10	liabilities	us-gaap:Liabilities	$62.5M	2025-12-31	2026-03-05	10-K	26-093976
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.2M	2025-12-31	2026-03-05	10-K	26-093976
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.3M	2024-12-31	2026-03-05	10-K	26-093976
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$574,000	2025-12-31	2026-03-05	10-K	26-093976
14	depreciation amortization	us-gaap:Depreciation	$5.3M	2025-12-31	2026-03-05	10-K	26-093976
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$87.9M	2025-12-31	2026-03-05	10-K	26-093976
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$58,000	2025-12-31	2026-03-05	10-K	26-093976
17	current assets	us-gaap:AssetsCurrent	$258.0M	2024-12-31	2026-03-05	10-K	26-093976
18	current liabilities	us-gaap:LiabilitiesCurrent	$37.3M	2024-12-31	2026-03-05	10-K	26-093976
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,620,530	2026-03-02	2026-03-05	10-K	26-093976
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,383,472	2025-03-07	2025-03-17	10-K	25-040217

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