Neurogene Inc.

NGNE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001404644

None

No letter

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

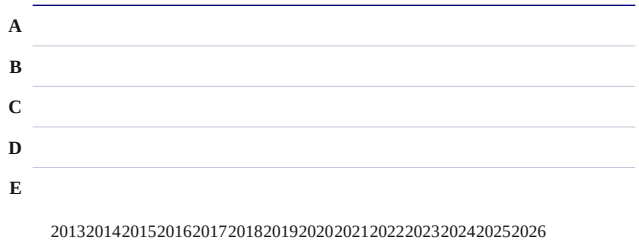
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $288.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 24, 2026 217 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$23.57 2026-10-26; market equity $471.6M; 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 24, 2026

Despite recent scientific advances in genetics, most neurological diseases, particularly those with devastating consequences to patients, are left untreated. Conventional gene therapy is an attractive potential treatment approach for only a limited number of monogenic diseases due to the challenges caused by the complex biology of neurological diseases and by inherent variable transgene uptake and expression. We are a clinical-stage biotechnology company committed to overcoming these limitations and turning today's complex devastating neurological diseases into treatable conditions.

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 64.4						
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	(4.2%)	(6.6%)	64.4	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 20.4					
Twelve-month failure probability	0.07%	0.07%	47.6	247	2026-06-30
Altman Z double-prime	11.14	(0.33)	8.0	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)			
interest expense must exceed $100,000					
Current ratio	16.56x	2.94x	5.5	832	2025-12-31
Growth and financing, sleeve percentile 27.5					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 3					
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%			
NOPAT must exceed $100,000					
Asset growth, three years	38.2%	2.1%	11.8	697	2025-12-31
Net share issuance, one year	4.3%	2.5%	43.3	634	2026-03-18

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	109.1%	7.7%	89
Distance from 52-week high	(45.1%)	(31.2%)	33
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(16.6%)	(1.0%)	26
Book value to price	0.46	0.28	66
Sales to price	0.00	0.30	0
Composite equity issuance, five years	224.7%	20.5%	92
Relative strength against the sector, log excess return	0.53	(0.14)	89

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	$112.5M
Operating cash flow, four quarters	-$86.8M
Months of runway	15.5
Days since last periodic filing	77 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$6.0M

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	-$90.4M	2025-12-31	2026-03-24	10-K	26-000019
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.2M	2025-12-31	2026-03-24	10-K	26-000019
3	assets	us-gaap:Assets	$288.6M	2025-12-31	2026-03-24	10-K	26-000019
4	assets	us-gaap:Assets	$335.7M	2024-12-31	2026-03-24	10-K	26-000019
5	current assets	us-gaap:AssetsCurrent	$271.8M	2025-12-31	2026-03-24	10-K	26-000019
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.4M	2025-12-31	2026-03-24	10-K	26-000019
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$352.6M	2025-12-31	2026-03-24	10-K	26-000019
8	operating income	us-gaap:OperatingIncomeLoss	-$103.3M	2025-12-31	2026-03-24	10-K	26-000019
9	book equity	us-gaap:StockholdersEquity	$264.9M	2025-12-31	2026-03-24	10-K	26-000019
10	liabilities	us-gaap:Liabilities	$23.7M	2025-12-31	2026-03-24	10-K	26-000019
11	operating income	us-gaap:OperatingIncomeLoss	-$55.6M	2023-12-31	2025-03-24	10-K	25-000012
12	interest expense	us-gaap:InterestExpense	$12,000	2023-12-31	2024-03-18	10-K	24-000020
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-24	10-K	26-000019
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$925,000	2024-12-31	2026-03-24	10-K	26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.0M	2018-12-31	2020-03-12	10-K	20-071545
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-03-24	10-K	26-000019
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.6M	2024-12-31	2026-03-24	10-K	26-000019
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$808,000	2024-12-31	2026-03-24	10-K	26-000019
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.4M	2023-12-31	2025-03-24	10-K	25-000012
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$321,000	2023-12-31	2025-03-24	10-K	25-000012
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.8M	2022-12-31	2024-03-18	10-K	24-000020
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-18	10-K	24-000020
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-24	10-K	26-000019
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$90.4M	2025-12-31	2026-03-24	10-K	26-000019
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-24	10-K	26-000019
26	current assets	us-gaap:AssetsCurrent	$315.9M	2024-12-31	2026-03-24	10-K	26-000019
27	current liabilities	us-gaap:LiabilitiesCurrent	$15.2M	2024-12-31	2026-03-24	10-K	26-000019
28	assets	us-gaap:Assets	$222.6M	2023-12-31	2025-03-24	10-K	25-000012
29	assets	us-gaap:Assets	$109.3M	2022-12-31	2024-03-18	10-K	24-000020
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,574,293	2026-03-18	2026-03-24	10-K	26-000019
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,929,566	2025-03-18	2025-03-24	10-K	25-000012

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