Geron Corp.

GERN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000886744

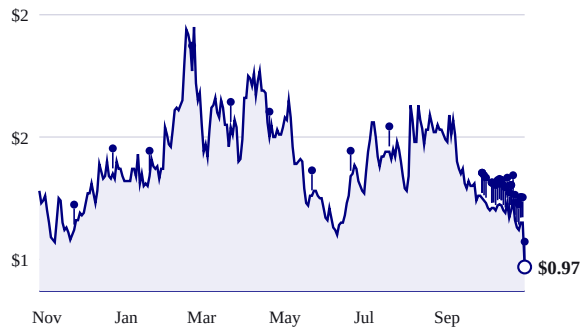
None

No letter

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

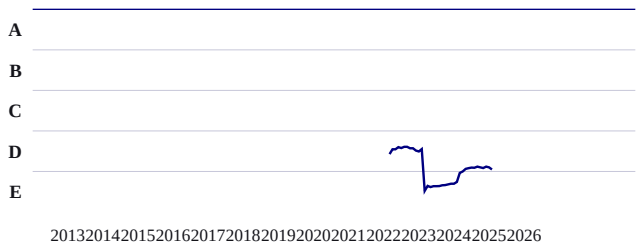
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $570.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 2, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$0.97 2026-10-28; market equity $621.2M; 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 2, 2026

We are a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor, RYTELO® (imetelstat), harnesses Nobel Prize winning science in a treatment that scientific evidence suggests reduces proliferation of malignant cells, allowing production of new healthy cells, which we believe drives differentiated clinical benefits, potentially altering the underlying course and modifying the We commercially launched RYTELO in the U.S. in June 2024 following its approval by the U.S.

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 87.9						
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	4.7%	(6.6%)	87.9	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 47.3						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2025-09-30						
Altman Z double-prime	(6.02)	(0.33)	55.1	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)				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	4.66x	2.94x	39.5	832	2025-12-31	
Growth and financing, sleeve percentile 14.4						
Revenue growth, three-year compound	not computable	10.1%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
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%				
required facts have no common fiscal period end						
Asset growth, three years	44.1%	2.1%	9.3	697	2025-12-31	
Net share issuance, one year	0.6%	2.5%	19.5	633	2026-02-20	

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.8%	7.7%	51
Distance from 52-week high	(50.3%)	(27.7%)	27
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(35.2%)	(1.0%)	17
Book value to price	0.35	0.27	58
Sales to price	0.00	0.31	2
Composite equity issuance, five years	70.2%	20.5%	70
Relative strength against the sector, log excess return	(0.13)	(0.14)	51

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	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$62.6M
Operating cash flow, four quarters	-$114.4M
Months of runway	6.6
Days since last periodic filing	85 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$12.6M

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	-$83.5M	2025-12-31	2026-03-02	10-K	26-000008
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$111.0M	2025-12-31	2026-03-02	10-K	26-000008
3	assets	us-gaap:Assets	$570.5M	2025-12-31	2026-03-02	10-K	26-000008
4	assets	us-gaap:Assets	$593.8M	2024-12-31	2026-03-02	10-K	26-000008
5	current assets	us-gaap:AssetsCurrent	$520.3M	2025-12-31	2026-03-02	10-K	26-000008
6	current liabilities	us-gaap:LiabilitiesCurrent	$111.5M	2025-12-31	2026-03-02	10-K	26-000008
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.9B	2025-12-31	2026-03-02	10-K	26-000008
8	operating income	us-gaap:OperatingIncomeLoss	-$68.6M	2025-12-31	2026-03-02	10-K	26-000008
9	book equity	us-gaap:StockholdersEquity	$225.9M	2025-12-31	2026-03-02	10-K	26-000008
10	liabilities	us-gaap:Liabilities	$344.7M	2025-12-31	2026-03-02	10-K	26-000008
11	operating income	us-gaap:OperatingIncomeLoss	-$173.7M	2024-12-31	2026-03-02	10-K	26-000008
12	interest expense	us-gaap:InterestExpense	$18.5M	2024-12-31	2025-02-27	10-K	25-027982
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$237,000	2023-12-31	2024-02-28	10-K	24-022056
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$596,000	2022-12-31	2024-02-28	10-K	24-022056
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4M	2021-12-31	2024-02-28	10-K	24-022056
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$253,000	2020-12-31	2023-03-16	10-K	23-008437
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$218.6M	2024-12-31	2026-03-02	10-K	26-000008
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$680,000	2024-12-31	2025-02-27	10-K	25-027982
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$167.7M	2023-12-31	2026-03-02	10-K	26-000008
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$830,000	2023-12-31	2025-02-27	10-K	25-027982
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$127.4M	2022-12-31	2025-02-27	10-K	25-027982
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$431,000	2022-12-31	2025-02-27	10-K	25-027982
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$95.6M	2021-12-31	2024-02-28	10-K	24-022056
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$207,000	2021-12-31	2024-02-28	10-K	24-022056
25	assets	us-gaap:Assets	$394.1M	2023-12-31	2025-02-27	10-K	25-027982
26	assets	us-gaap:Assets	$190.6M	2022-12-31	2024-02-28	10-K	24-022056
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	640,544,661	2026-02-20	2026-03-02	10-K	26-000008
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	636,904,470	2025-02-21	2025-02-27	10-K	25-027982

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