# Compass Pathways plc

**CMPS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001816590

# None

### No letter

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

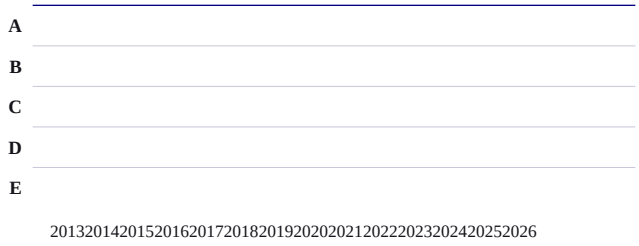
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $210.3M |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 24, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $11.57<br>2026-10-30; market equity $1.6B; 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*

We are a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health. We are motivated by the need to find better ways to help and empower people with serious mental health conditions who are not helped by existing treatments. We are pioneering a new paradigm for treating mental health conditions focused on rapid and durable responses through the development of our investigational COMP360 psilocybin treatment, potentially a first in class treatment. COMP360 is our proprietary psilocybin formulation that includes our pharmaceutical-grade polymorphic crystalline psilocybin, optimized for stability and purity.

## 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 6.6** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (61.6%) | (6.6%) | | 6.6 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 82.9** | | | | | | |
| 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 | (20.44) | (0.35) | | 74.2 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.77x | 2.92x | | 91.7 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.6** | | | | | | |
| 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 | 2.2% | 2.2% | | 47.1 | 696 | 2025-12-31 |
| Net share issuance, one year | 39.1% | 2.5% | | 72.2 | 631 | 2026-03-17 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 39.1% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 117,975,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 135.8% | 7.3% | 92 |
| Distance from 52-week high | (23.8%) | (28.7%) | 58 |
| EBIT to enterprise value | (14.7%) | (1.4%) | 27 |
| Free cash flow yield | (7.4%) | (1.0%) | 37 |
| Book value to price | 0.05 | 0.28 | 19 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.65 | (0.14) | 92 |

## 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 | pass |
| Long-term leverage fell | pass |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $433.3M |
| Operating cash flow, four quarters | -$161.1M |
| Months of runway | 32.3 |
| Days since last periodic filing | 87 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $28.6M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$179.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$290.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.5M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 4 | total debt | us-gaap:LongTermDebt | $31.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 5 | book equity | us-gaap:StockholdersEquity | -$52.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $149.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 7 | total debt | us-gaap:LongTermDebt | $30.2M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 8 | book equity | us-gaap:StockholdersEquity | $154.7M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $165.1M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 10 | net income | us-gaap:NetIncomeLoss | -$287.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$157.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 12 | assets | us-gaap:Assets | $210.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 13 | assets | us-gaap:Assets | $213.7M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 14 | current assets | us-gaap:AssetsCurrent | $191.5M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $247.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$822.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 17 | liabilities | us-gaap:Liabilities | $263.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 18 | depreciation amortization | us-gaap:Depreciation | $216,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$136.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 20 | interest expense | us-gaap:InterestExpense | $2.2M | 2023-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$119.2M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$97.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$105.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $596,000 | 2022-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$67.7M | 2021-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $334,000 | 2021-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 29 | depreciation amortization | us-gaap:Depreciation | $233,000 | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$178.2M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$153.5M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.6M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 33 | current assets | us-gaap:AssetsCurrent | $201.3M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $34.0M | 2024-12-31 | 2026-03-24 | 10-K | 26-000020 |
| 35 | current assets | us-gaap:AssetsCurrent | $261.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $19.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 37 | assets | us-gaap:Assets | $276.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-008412 |
| 38 | assets | us-gaap:Assets | $197.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-007787 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,923,295 | 2026-03-17 | 2026-03-24 | 10-K | 26-000020 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,673,132 | 2025-02-24 | 2025-02-27 | 10-K | 25-008412 |

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