# Cullinan Therapeutics, Inc.

**CGEM**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001789972

# None

**No letter**

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

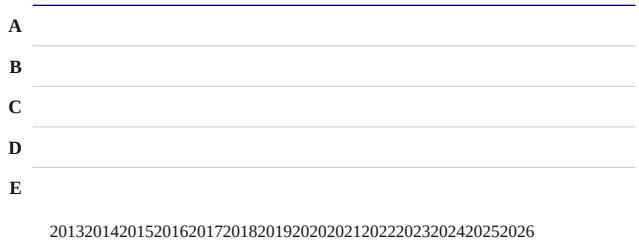
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $448.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data, degenerate in...<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $15.04<br>2026-10-30; market equity $968.2M; 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 10, 2026*

We are a biopharmaceutical company developing potential first- or best-in-class, high-impact therapies for autoimmune diseases and cancer. We pursue promising therapeutic targets while leveraging core expertise in T cell engagers, which are established in oncology and are now advancing into autoimmune diseases. With a clinical-stage pipeline built on a rigorous scientific approach and purposeful innovation, we are advancing our mission to deliver new standards of care for patients. Our current programs are summarized in the diagram and bullets below: CLN-978 is a CD19xCD3 bispecific T cell engager that we are developing for autoimmune diseases.

## 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 47.0** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (8.2%) | (6.6%) | 47.0 | 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 26.6** | | | | | |
| Twelve-month failure probability | 0.09% | 0.08% | 51.8 | 246 | 2026-06-30 |
| Altman Z double-prime | 8.03 | (0.35) | 12.2 | 748 | 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 | 10.25x | 2.92x | 15.8 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.7** | | | | | |
| 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% | | | |
| *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 | (7.2%) | 2.2% | 65.5 | 696 | 2025-12-31 |
| Net share issuance, one year | 3.4% | 2.5% | 40.0 | 631 | 2026-02-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.9 months |
| 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 77.3% | (2.2%) | 85 |
| Distance from 52-week high | (34.5%) | (28.7%) | 43 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (18.2%) | (1.0%) | 25 |
| Book value to price | 0.33 | 0.28 | 55 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.40 | (0.19) | 85 |

## 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 | 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 | $78.6M |
| Operating cash flow, four quarters | -$159.2M |
| Months of runway | 5.9 |
| Days since last periodic filing | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $13.7M |

## 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 | -$219.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$175.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 3 | assets | us-gaap:Assets | $448.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 4 | assets | us-gaap:Assets | $621.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 5 | current assets | us-gaap:AssetsCurrent | $386.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $37.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$588.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$241.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 9 | book equity | us-gaap:StockholdersEquity | $408.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 10 | liabilities | us-gaap:Liabilities | $39.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2022-12-31 | 2023-03-09 | 10-K | 23-006839 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9M | 2021-12-31 | 2023-03-09 | 10-K | 23-006839 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$145.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$134.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-028346 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $208,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-028346 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$126.7M | 2022-12-31 | 2024-03-14 | 10-K | 24-031143 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2022-12-31 | 2024-03-14 | 10-K | 24-031143 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $311,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 21 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$219.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 22 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 23 | current assets | us-gaap:AssetsCurrent | $414.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $30.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-099362 |
| 25 | assets | us-gaap:Assets | $484.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-028346 |
| 26 | assets | us-gaap:Assets | $561.1M | 2022-12-31 | 2024-03-14 | 10-K | 24-031143 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,526,128 | 2026-02-23 | 2026-03-10 | 10-K | 26-099362 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,512,826 | 2025-02-21 | 2025-02-27 | 10-K | 25-028346 |

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