# Syndax Pharmaceuticals Inc.

**SNDX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001395937

# None

**No letter**

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

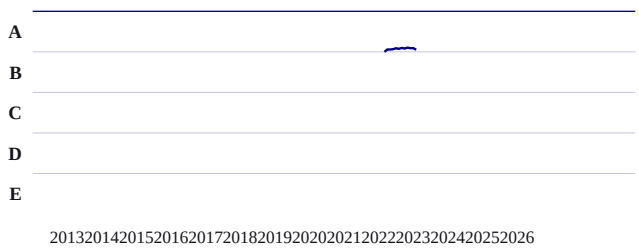
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $529.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $13.63<br>2026-10-30; market equity $1.2B; 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 Feb 26, 2026*

We are a commercial-stage biopharmaceutical company advancing innovative cancer therapies. We currently have two commercially approved medicines, Revuforj® (revumenib) and Niktimvo? (axatilimab-csfr), and a robust slate of clinical development programs designed to unlock the full potential of our first two products. Revuforj is our first-in-class menin inhibitor that was approved by the U.S. Food and Drug Administration, or FDA, in November 2024 for the treatment of relapsed or refractory, or R/R, acute leukemia with a lysine methyltransferase 2A gene, or KMT2A, translocation in adult and pediatric patients one year old and older.

## 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 89.2** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *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 | 6.0% | (6.6%) | | 89.2 | 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 54.0** | | | | | | |
| Twelve-month failure probability | 0.15% | 0.08% | | 62.9 | 246 | 2026-06-30 |
| Altman Z double-prime | (7.54) | (0.35) | | 58.0 | 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) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.40x | 2.92x | | 41.2 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 2.1% | 2.2% | | 47.2 | 696 | 2025-12-31 |
| Net share issuance, one year | 2.5% | 2.5% | | 34.8 | 631 | 2026-02-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | 37.2% | (2.2%) | 73 |
| Distance from 52-week high | (45.7%) | (28.7%) | 32 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (26.5%) | (1.0%) | 20 |
| Book value to price | 0.01 | 0.28 | 14 |
| Sales to price | 0.14 | 0.30 | 33 |
| Composite equity issuance, five years | 61.6% | 20.5% | 68 |
| Relative strength against the sector, log excess return | 0.15 | (0.19) | 73 |

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

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $336.5M |
| Operating cash flow, four quarters | -$220.6M |
| Months of runway | 18.3 |
| Days since last periodic filing | 89 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $28.2M |

## 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 | -$285.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$323.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 3 | assets | us-gaap:Assets | $529.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 4 | assets | us-gaap:Assets | $724.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 5 | current assets | us-gaap:AssetsCurrent | $528.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $120.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$273.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 9 | book equity | us-gaap:StockholdersEquity | $64.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 10 | liabilities | us-gaap:Liabilities | $465.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$230.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 12 | interest expense | us-gaap:InterestExpense | $208,000 | 2023-12-31 | 2024-02-27 | 10-K | 24-021253 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $172.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2023-12-31 | 2026-02-26 | 10-K | 26-076536 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $139.7M | 2021-12-31 | 2024-02-27 | 10-K | 24-021253 |
| 17 | assets | us-gaap:Assets | $612.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-030394 |
| 18 | assets | us-gaap:Assets | $497.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-021253 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 88,200,596 | 2026-02-23 | 2026-02-26 | 10-K | 26-076536 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 86,024,394 | 2025-02-24 | 2025-03-03 | 10-K | 25-030394 |

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