Syndax Pharmaceuticals Inc.

SNDX

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

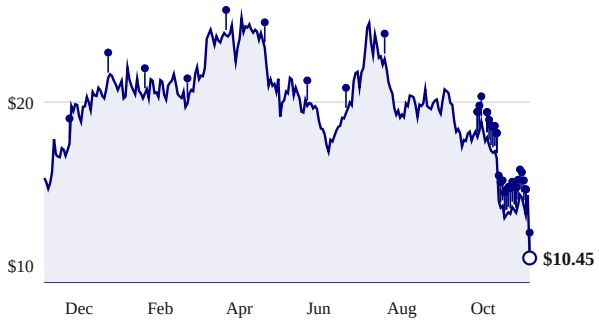
None

No letter

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

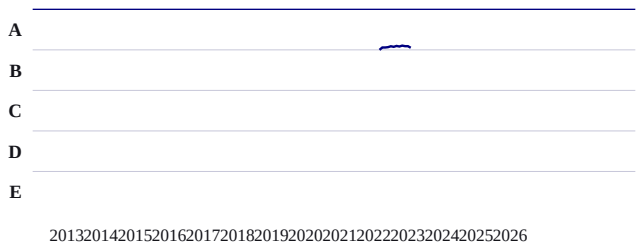
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $529.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$10.47 2026-11-04; market equity $942.2M; 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 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	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 57.6						
Twelve-month failure probability	0.32%	0.08%		73.8	249	2026-09-30
Altman Z double-prime	(7.54)	(0.35)		57.9	746	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		41.3	827	2025-12-31
Growth and financing, sleeve percentile 40.9						
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%		34.7	630	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 2026-11-04 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	(58.4%)	(26.8%)	20
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(34.4%)	(0.9%)	17
Book value to price	(0.02)	0.27	10
Sales to price	0.18	0.28	39
Composite equity issuance, five years	62.4%	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	$135.9M
Operating cash flow, four quarters	-$177.4M
Months of runway	9.2
Days since last periodic filing	3 (10-Q received Nov 2, 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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