# C4 Therapeutics, Inc.

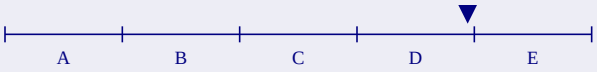
**CCCC**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662579

# D/E

**on the D/E boundary of 370 graded peers in healthcare**

rank 292 of 370; percentile 78.9; sampling error 2.5 points; lower is stronger




**D/E, the sloth**



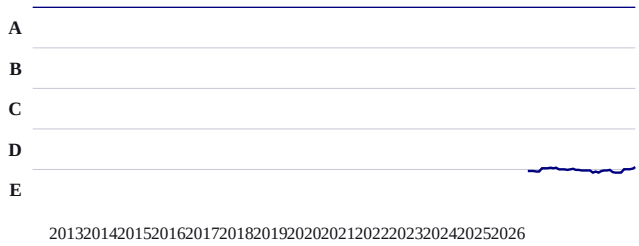
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.3 |
| **Solvency** | B<br>percentile 33.3 |
| **Growth and financing** | D<br>percentile 65.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $359.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc... |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $2.96<br>2026-11-05; market equity $388.7M; 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 clinical-stage biopharmaceutical company dedicated to delivering on the promise of targeted protein degradation, or TPD, science to create a new generation of small-molecule medicines that transform patients' lives. Leveraging our proprietary TORPEDO platform, we efficiently design and optimize small molecule protein degraders that are highly active against their desired targets by harnessing the body's natural process for destroying unwanted proteins. Our strategy is to develop degraders that modulate clinically validated disease pathways with best-in-class or first-in-class potential to address significant unmet patient needs.

## 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 77.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (1.8%) | (6.6%) | 77.3 | 802 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 33.3** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.07% | 31.0 | 249 | 2026-09-30 | |
| Altman Z double-prime | (2.12) | (0.37) | 45.4 | 747 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 7.81x | 2.94x | 23.5 | 828 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 65.4** | | | | | | |
| Revenue growth, three-year compound | 5.0% | 10.0% | 61.1 | 412 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (5.9%) | 2.2% | 64.0 | 696 | 2025-12-31 | |
| Net share issuance, one year | 37.5% | 2.5% | 71.1 | 630 | 2026-02-23 | |

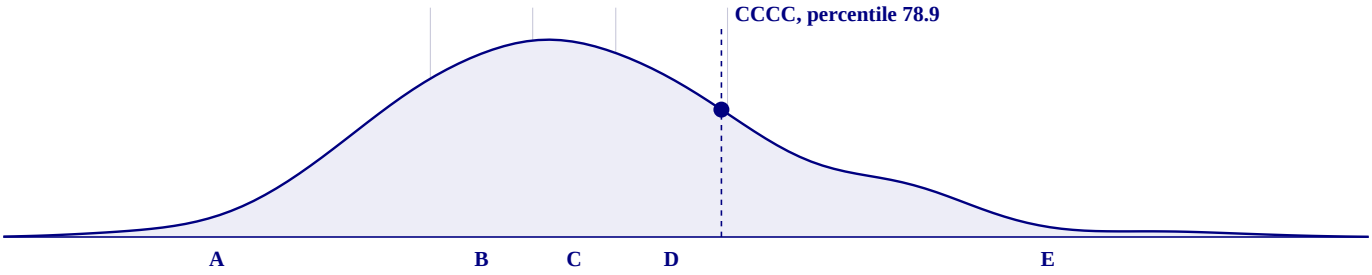
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 37.5% |
| Short runway | cash runway is 4.9 months |
| Fortress balance sheet | cash minus debt is 18,272,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 287 | biote Corp. (BTMD) | 77.5 | D/E | |
| 288 | Whitehawk Therapeutics, Inc. (WHWK) | 77.8 | D/E | |
| 289 | Femasys Inc. (FEMY) | 78.0 | D/E | dilution, short runway |
| 290 | Protalix BioTherapeutics, Inc. (PLX) | 78.3 | D/E | |
| 291 | Milestone Scientific Inc. (MLSS) | 78.6 | D/E | late filer |
| 292 | C4 Therapeutics, Inc. (CCCC) | 78.9 | D/E | dilution, short runway, fortress balance sheet |
| 293 | Gilead Sciences, Inc. (GILD) | 79.1 | D/E | |
| 294 | Ironwood Pharmaceuticals Inc. (IRWD) | 79.4 | D/E | late filer, fortress balance sheet |
| 295 | Personalis, Inc. (PSNL) | 79.7 | D/E | |
| 296 | Champions Oncology, Inc. (CSBR) | 79.9 | D/E | |

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297 Lucid Diagnostics Inc. (LUCD) 80.2 D/E dilution

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.6% | (2.1%) | 67 |
| Distance from 52-week high | (36.8%) | (30.4%) | 43 |
| EBIT to enterprise value | (31.5%) | (1.5%) | 19 |
| Free cash flow yield | (25.6%) | (1.0%) | 21 |
| Book value to price | 0.59 | 0.29 | 74 |
| Sales to price | 0.09 | 0.30 | 24 |
| Composite equity issuance, five years | 111.4% | 21.4% | 80 |
| Relative strength against the sector, log excess return | 0.08 | (0.19) | 67 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $32.4M |
| Operating cash flow, four quarters | -$79.6M |
| Months of runway | 4.9 |
| Days since last periodic filing | 1 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $7.9M |

## 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 | -$60.4M | 2020-12-31 | 2022-02-24 | 10-K | 22-006499 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$67.0M | 2020-12-31 | 2022-02-24 | 10-K | 22-006499 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$626,000 | 2020-12-31 | 2022-02-24 | 10-K | 22-006499 |
| 4 | total debt | us-gaap:LongTermDebt | $10.1M | 2020-12-31 | 2021-03-11 | 10-K | 21-012531 |
| 5 | book equity | us-gaap:StockholdersEquity | $280.8M | 2020-12-31 | 2023-02-23 | 10-K | 23-004711 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $181.7M | 2020-12-31 | 2022-02-24 | 10-K | 22-006499 |
| 7 | net income | us-gaap:NetIncomeLoss | -$105.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 9 | assets | us-gaap:Assets | $359.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 10 | assets | us-gaap:Assets | $349.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 11 | current assets | us-gaap:AssetsCurrent | $258.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $33.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$738.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$115.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 15 | book equity | us-gaap:StockholdersEquity | $256.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 16 | liabilities | us-gaap:Liabilities | $102.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 17 | total debt | us-gaap:LongTermDebt | $11.5M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 18 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.8M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$129.5M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 20 | depreciation amortization | us-gaap:Depreciation | $1.7M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-008433 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.1M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $607,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$65.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $180,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$106.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-008433 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-008433 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$105.9M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 32 | depreciation amortization | us-gaap:Depreciation | $1.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$104.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $121,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 35 | current assets | us-gaap:AssetsCurrent | $257.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $45.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012000 |
| 37 | assets | us-gaap:Assets | $376.5M | 2023-12-31 | 2025-02-27 | 10-K | 25-008433 |
| 38 | assets | us-gaap:Assets | $430.8M | 2022-12-31 | 2024-02-22 | 10-K | 24-006144 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 97,578,175 | 2026-02-23 | 2026-02-26 | 10-K | 26-012000 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,989,661 | 2025-02-20 | 2025-02-27 | 10-K | 25-008433 |

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