Cognition Therapeutics Inc. CGTX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001455365

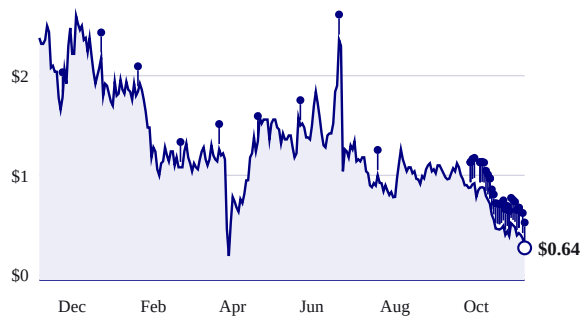
None

No letter

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

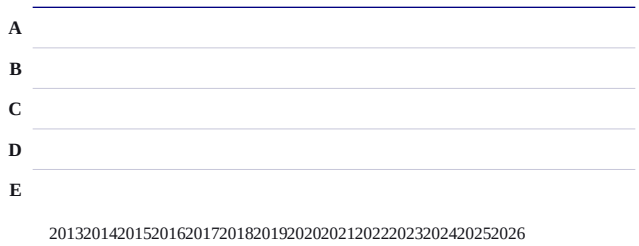
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $48.4M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.63 2026-11-05; market equity $60.2M; 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 26, 2026

We are a clinical-stage biopharmaceutical company engaged in the discovery and development of innovative, small molecule therapeutics targeting age-related degenerative diseases and disorders of the central nervous system, or CNS, and retina. Currently available therapies for these diseases are limited, with many diseases having no approved therapies or treatments. Our goal is to develop disease-modifying treatments for patients with these degenerative disorders.

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 85.4						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	2.8%	(6.6%)	85.4	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 59.2					
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	(12.85)	(0.37)	66.4	747	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	3.45x	2.94x	52.0	828	2025-12-31
Growth and financing, sleeve percentile 64.4					
Revenue growth, three-year compound	not computable	10.0%			
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%			
one or more required annual facts are missing					
Asset growth, three years	(1.4%)	2.2%	54.7	696	2025-12-31
Net share issuance, one year	44.2%	2.5%	74.1	630	2026-03-20

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 44.2%
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(46.4%)	(2.1%)	18
Distance from 52-week high	(64.7%)	(30.4%)	17
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(47.1%)	(1.0%)	16
Book value to price	0.48	0.29	67
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(0.79)	(0.19)	18

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$30.8M
Operating cash flow, four quarters	-$15.3M
Months of runway	24.1
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$355,076

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	-$23.5M	2025-12-31	2026-03-26	10-K	26-034880
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.6M	2025-12-31	2026-03-26	10-K	26-034880
3	assets	us-gaap:Assets	$48.4M	2025-12-31	2026-03-26	10-K	26-034880
4	assets	us-gaap:Assets	$30.2M	2024-12-31	2026-03-26	10-K	26-034880
5	current assets	us-gaap:AssetsCurrent	$48.0M	2025-12-31	2026-03-26	10-K	26-034880
6	current liabilities	us-gaap:LiabilitiesCurrent	$13.9M	2025-12-31	2026-03-26	10-K	26-034880
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$198.6M	2025-12-31	2026-03-26	10-K	26-034880
8	operating income	us-gaap:OperatingIncomeLoss	-$47.8M	2025-12-31	2026-03-26	10-K	26-034880
9	book equity	us-gaap:StockholdersEquity	$34.3M	2025-12-31	2026-03-26	10-K	26-034880
10	liabilities	us-gaap:Liabilities	$14.1M	2025-12-31	2026-03-26	10-K	26-034880
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.5M	2024-12-31	2026-03-26	10-K	26-034880
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,000	2024-12-31	2026-03-26	10-K	26-034880
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.0M	2023-12-31	2025-03-20	10-K	25-003341
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147,000	2023-12-31	2025-03-20	10-K	25-003341
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2022-12-31	2024-03-26	10-K	24-003949
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171,000	2022-12-31	2024-03-26	10-K	24-003949
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.6M	2021-12-31	2023-03-23	10-K	23-004401
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27,000	2021-12-31	2023-03-23	10-K	23-004401
19	assets	us-gaap:Assets	$35.2M	2023-12-31	2025-03-20	10-K	25-003341
20	assets	us-gaap:Assets	$50.4M	2022-12-31	2024-03-26	10-K	24-003949
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,353,773	2026-03-20	2026-03-26	10-K	26-034880
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,972,946	2025-03-17	2025-03-20	10-K	25-003341

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