Cypherpunk Technologies Inc. CYPH

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001509745

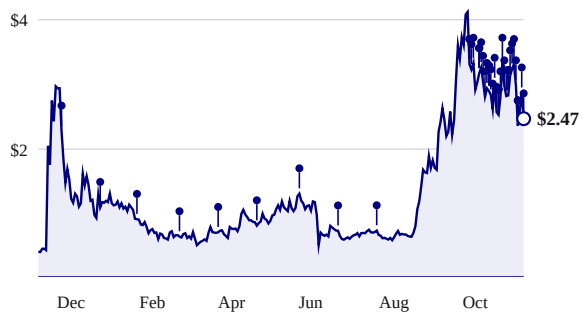
None

No letter

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

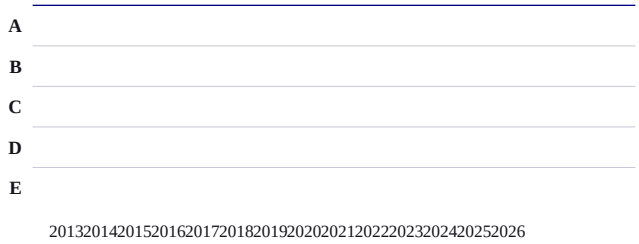
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $163.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$2.46 2026-11-05; market equity $265.6M; 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 16, 2026

We were incorporated in the state of Delaware on January 3, 2011. Our wholly owned subsidiaries as of December 31, 2025 include HealthCare Pharmaceuticals Pty Ltd. ("HCP Australia"), Leap Securities Corp., Flame Biosciences LLC, and Leap Therapeutics, Inc. ("Leap"). Prior to October 2025, we devoted substantially all of our resources to development efforts related to biomarker-targeted antibody therapies designed to treat patients with cancer. Our clinical stage program is sirexatamab (DKN-01), a monoclonal antibody that inhibits Dickkopf-related protein 1, or DKK1, for the treatment of colorectal cancer patients.

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 97.8						
Gross profitability	not computable	32.3%				
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	45.9%	(6.6%)	97.8	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 4.3						
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	12.06	(0.37)	7.4	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)				
interest expense must exceed $100,000						
Current ratio	35.56x	2.94x	1.2	828	2025-12-31	
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound	not computable	10.0%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	32.4%	2.2%	14.5	696	2025-12-31	
Net share issuance, one year	118.1%	2.5%	84.3	630	2026-03-11	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 118.1%
Short runway	cash runway is 4.3 months
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	644.6%	(2.1%)	99
Distance from 52-week high	(40.0%)	(30.4%)	38
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(10.1%)	(1.0%)	32
Book value to price	0.52	0.29	70
Sales to price	0.01	0.30	5
Composite equity issuance, five years	289.4%	21.4%	95
Relative strength against the sector, log excess return	1.84	(0.19)	99

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	pass
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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.6M
Operating cash flow, four quarters	-$21.1M
Months of runway	4.3
Days since last periodic filing	86 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$32.6M

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	$4.8M	2025-12-31	2026-03-16	10-K	26-028566
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.9M	2025-12-31	2026-03-16	10-K	26-028566
3	assets	us-gaap:Assets	$163.2M	2025-12-31	2026-03-16	10-K	26-028566
4	assets	us-gaap:Assets	$49.1M	2024-12-31	2026-03-16	10-K	26-028566
5	current assets	us-gaap:AssetsCurrent	$162.1M	2025-12-31	2026-03-16	10-K	26-028566
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.6M	2025-12-31	2026-03-16	10-K	26-028566
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$462.5M	2025-12-31	2026-03-16	10-K	26-028566
8	operating income	us-gaap:OperatingIncomeLoss	-$41.1M	2025-12-31	2026-03-16	10-K	26-028566
9	book equity	us-gaap:StockholdersEquity	$153.5M	2025-12-31	2026-03-16	10-K	26-028566
10	liabilities	us-gaap:Liabilities	$9.7M	2025-12-31	2026-03-16	10-K	26-028566
11	operating income	us-gaap:OperatingIncomeLoss	-$56.8M	2022-12-31	2024-03-18	10-K	24-000218
12	interest expense	us-gaap:InterestExpense	$54,000	2022-12-31	2024-03-18	10-K	24-000218
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2021-12-31	2023-03-24	10-K	23-036239
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2020-12-31	2022-03-11	10-K	22-032638
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,000	2019-12-31	2021-03-12	10-K	21-035227
16	depreciation amortization	us-gaap:Depreciation	$47,000	2019-12-31	2021-03-12	10-K	21-035227
17	operating income	us-gaap:OperatingIncomeLoss	-$33.5M	2019-12-31	2021-03-12	10-K	21-035227
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$32.9M	2019-12-31	2021-03-12	10-K	21-035227
19	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3,000	2019-12-31	2021-03-12	10-K	21-035227
20	current assets	us-gaap:AssetsCurrent	$4.2M	2019-12-31	2021-03-12	10-K	21-035227
21	current liabilities	us-gaap:LiabilitiesCurrent	$8.5M	2019-12-31	2021-03-12	10-K	21-035227
22	current assets	us-gaap:AssetsCurrent	$17.3M	2018-12-31	2020-03-16	10-K	20-001500
23	current liabilities	us-gaap:LiabilitiesCurrent	$6.5M	2018-12-31	2020-03-16	10-K	20-001500
24	assets	us-gaap:Assets	$72.8M	2023-12-31	2025-03-26	10-K	25-000454
25	assets	us-gaap:Assets	$70.4M	2022-12-31	2024-03-18	10-K	24-000218
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,979,619	2026-03-11	2026-03-16	10-K	26-028566
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,257,602	2025-03-20	2025-03-26	10-K	25-000454

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