Cullinan Therapeutics, Inc.

CGEM

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001789972

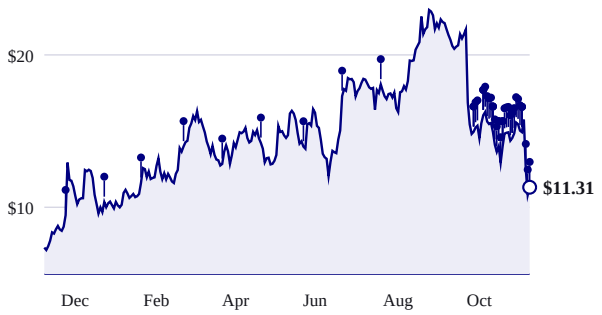
None

No letter

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

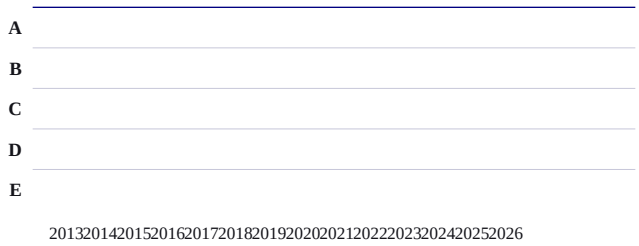
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $448.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 10, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$11.30 2026-11-06; market equity $727.2M; 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 10, 2026

We are a biopharmaceutical company developing potential first- or best-in-class, high-impact therapies for autoimmune diseases and cancer. We pursue promising therapeutic targets while leveraging core expertise in T cell engagers, which are established in oncology and are now advancing into autoimmune diseases. With a clinical-stage pipeline built on a rigorous scientific approach and purposeful innovation, we are advancing our mission to deliver new standards of care for patients. Our current programs are summarized in the diagram and bullets below: CLN-978 is a CD19xCD3 bispecific T cell engager that we are developing for autoimmune diseases.

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 47.1						
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						
Accruals ratio	(8.2%)	(6.6%)		47.1	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 26.3						
Twelve-month failure probability	0.09%	0.08%		50.8	249	2026-06-30
Altman Z double-prime	8.03	(0.37)		12.2	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	10.25x	2.94x		15.8	828	2025-12-31
Growth and financing, sleeve percentile 52.6						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(7.2%)	2.2%		65.5	696	2025-12-31
Net share issuance, one year	3.4%	2.5%		39.7	630	2026-02-23

Warnings

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

Check	Measured
Short runway	cash runway is 5.9 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	77.3%	(2.1%)	85
Distance from 52-week high	(50.7%)	(30.5%)	30
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(24.2%)	(1.0%)	23
Book value to price	0.44	0.29	65
Sales to price	0.00	0.30	0
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.40	(0.19)	85

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$78.6M
Operating cash flow, four quarters	-$159.2M
Months of runway	5.9
Days since last periodic filing	93 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$15.1M

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	-$219.9M	2025-12-31	2026-03-10	10-K	26-099362
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$175.8M	2025-12-31	2026-03-10	10-K	26-099362
3	assets	us-gaap:Assets	$448.4M	2025-12-31	2026-03-10	10-K	26-099362
4	assets	us-gaap:Assets	$621.8M	2024-12-31	2026-03-10	10-K	26-099362
5	current assets	us-gaap:AssetsCurrent	$386.8M	2025-12-31	2026-03-10	10-K	26-099362
6	current liabilities	us-gaap:LiabilitiesCurrent	$37.7M	2025-12-31	2026-03-10	10-K	26-099362
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$588.1M	2025-12-31	2026-03-10	10-K	26-099362
8	operating income	us-gaap:OperatingIncomeLoss	-$241.6M	2025-12-31	2026-03-10	10-K	26-099362
9	book equity	us-gaap:StockholdersEquity	$408.7M	2025-12-31	2026-03-10	10-K	26-099362
10	liabilities	us-gaap:Liabilities	$39.6M	2025-12-31	2026-03-10	10-K	26-099362
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-09	10-K	23-006839
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.9M	2021-12-31	2023-03-09	10-K	23-006839
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49,000	2025-12-31	2026-03-10	10-K	26-099362
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$145.3M	2024-12-31	2026-03-10	10-K	26-099362
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-03-10	10-K	26-099362
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$134.3M	2023-12-31	2025-02-27	10-K	25-028346
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$208,000	2023-12-31	2025-02-27	10-K	25-028346
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$126.7M	2022-12-31	2024-03-14	10-K	24-031143
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-03-14	10-K	24-031143
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$311,000	2025-12-31	2026-03-10	10-K	26-099362
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$219.9M	2025-12-31	2026-03-10	10-K	26-099362
22	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-10	10-K	26-099362
23	current assets	us-gaap:AssetsCurrent	$414.7M	2024-12-31	2026-03-10	10-K	26-099362
24	current liabilities	us-gaap:LiabilitiesCurrent	$30.6M	2024-12-31	2026-03-10	10-K	26-099362
25	assets	us-gaap:Assets	$484.2M	2023-12-31	2025-02-27	10-K	25-028346
26	assets	us-gaap:Assets	$561.1M	2022-12-31	2024-03-14	10-K	24-031143
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,526,128	2026-02-23	2026-03-10	10-K	26-099362
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,512,826	2025-02-21	2025-02-27	10-K	25-028346

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