Fate Therapeutics Inc.

FATE

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001434316

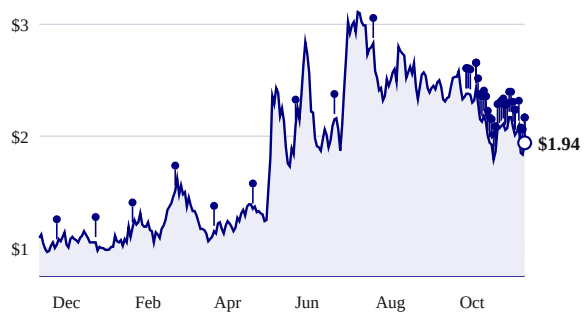
None

No letter

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

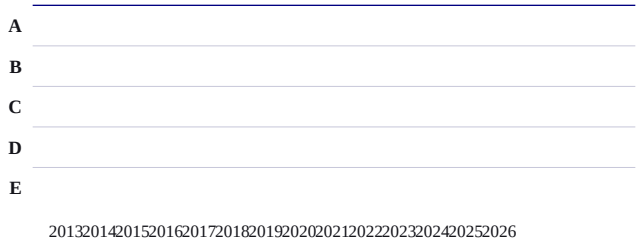
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $318.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.95 2026-11-09; market equity $236.5M; 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 bringing a transformative pipeline of off-the-shelf cellular immunotherapies to patients. We have pioneered a therapeutic approach that we generally refer to as cellular programming: we create and engineer human induced pluripotent stem cells (iPSCs) to incorporate novel synthetic controls of cell function; after the engineering step that incorporates multiple functional elements into the iPSCs, we generate a clonal master iPSC line for use as a renewable source of starting material for the manufacture of cell therapies; through the manufacturing process, we direct the fate of the clonal master iPSC line to produce our cell th...

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 48.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(8.0%)	(6.6%)		48.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.5						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	(0.35)				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	5.79x	2.95x		31.5	826	2025-12-31
Growth and financing, sleeve percentile 70.8						
Revenue growth, three-year compound	(59.0%)	10.1%		96.6	411	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
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	(23.3%)	2.2%		87.4	694	2025-12-31
Net share issuance, one year	1.5%	2.5%		28.3	629	2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 5.0 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 172,034,000 USD; Altman Z is not used

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	75.6%	(1.9%)	84
Distance from 52-week high	(37.6%)	(27.5%)	40
EBIT to enterprise value	(70.2%)	(1.5%)	10
Free cash flow yield	(47.5%)	(1.0%)	15
Book value to price	0.56	0.27	73
Sales to price	0.03	0.29	11
Composite equity issuance, five years	25.9%	20.8%	54
Relative strength against the sector, log excess return	0.40	(0.19)	84

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	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$43.9M
Operating cash flow, four quarters	-$105.3M
Months of runway	5.0
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$2.6M

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	-$136.3M	2025-12-31	2026-02-26	10-K	26-073699
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.1M	2025-12-31	2026-02-26	10-K	26-073699
3	assets	us-gaap:Assets	$318.9M	2025-12-31	2026-02-26	10-K	26-073699
4	assets	us-gaap:Assets	$440.7M	2024-12-31	2026-02-26	10-K	26-073699
5	total debt	us-gaap:LongTermDebt	$18.5M	2018-12-31	2019-03-05	10-K	19-006258
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$190.5M	2018-12-31	2021-02-24	10-K	21-008086
7	operating income	us-gaap:OperatingIncomeLoss	-$67.1M	2018-12-31	2021-02-24	10-K	21-008086
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2018-12-31	2021-02-24	10-K	21-008086
9	operating income	us-gaap:OperatingIncomeLoss	-$217.0M	2021-12-31	2023-02-28	10-K	23-005067
10	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-02-28	10-K	22-002293
11	current assets	us-gaap:AssetsCurrent	$208.7M	2025-12-31	2026-02-26	10-K	26-073699
12	current liabilities	us-gaap:LiabilitiesCurrent	$36.1M	2025-12-31	2026-02-26	10-K	26-073699
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2025-12-31	2026-02-26	10-K	26-073699
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.6M	2024-12-31	2026-02-26	10-K	26-073699
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$63.5M	2023-12-31	2025-03-05	10-K	25-033510
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$96.3M	2022-12-31	2024-02-26	10-K	24-020158
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2025-12-31	2026-02-26	10-K	26-073699
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$122.9M	2024-12-31	2026-02-26	10-K	26-073699
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$730,000	2024-12-31	2026-02-26	10-K	26-073699
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$132.3M	2023-12-31	2025-03-05	10-K	25-033510
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2023-12-31	2025-03-05	10-K	25-033510
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$248.2M	2022-12-31	2024-02-26	10-K	24-020158
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.6M	2022-12-31	2024-02-26	10-K	24-020158
24	assets	us-gaap:Assets	$506.2M	2023-12-31	2025-03-05	10-K	25-033510
25	assets	us-gaap:Assets	$705.6M	2022-12-31	2024-02-26	10-K	24-020158
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,263,459	2026-02-19	2026-02-26	10-K	26-073699
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,597,425	2025-02-25	2025-03-05	10-K	25-033510

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