Foghorn Therapeutics Inc.

FHTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001822462

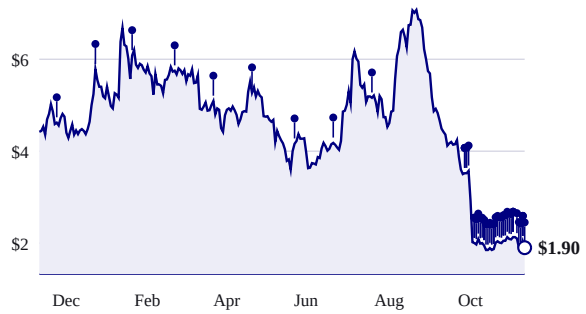
None

No letter

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

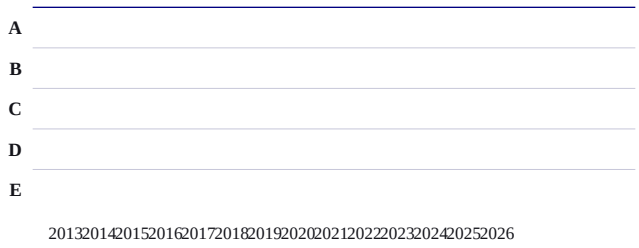
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $198.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 11, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.89 2026-11-10; market equity $113.3M; 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 11, 2026

Foghorn is a clinical stage, precision therapeutics biotechnology company pioneering a new class of medicines that treat serious diseases by correcting abnormal gene expression through selectively targeting the chromatin regulatory system, an untapped opportunity for therapeutic intervention in oncology and with potential in a wide spectrum of other diseases, including immunology and inflammation. The chromatin regulatory system orchestrates gene expression-the turning on and off of genes-which is fundamental to how all our cells function.

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 88.5						
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	4.9%	(6.6%)	88.5	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 61.3						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(10.28)	(0.35)	63.2	745	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)				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	2.73x	2.95x	59.4	826	2025-12-31	
Growth and financing, sleeve percentile 56.0						
Revenue growth, three-year compound	17.1%	10.1%	36.5	412	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(21.2%)	2.2%	85.4	694	2025-12-31	
Net share issuance, one year	5.6%	2.5%	45.9	628	2026-02-27	

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.0%)	(1.9%)	38
Distance from 52-week high	(73.1%)	(28.5%)	11
EBIT to enterprise value	(161.4%)	(1.6%)	5
Free cash flow yield	(75.6%)	(1.0%)	9
Book value to price	(0.12)	0.27	7
Sales to price	0.27	0.29	48
Composite equity issuance, five years	48.8%	20.8%	64
Relative strength against the sector, log excess return	(0.38)	(0.19)	38

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$80.3M
Operating cash flow, four quarters	-$83.6M
Months of runway	11.5
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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	-$74.3M	2025-12-31	2026-03-11	10-K	26-016814
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.1M	2025-12-31	2026-03-11	10-K	26-016814
3	assets	us-gaap:Assets	$198.1M	2025-12-31	2026-03-11	10-K	26-016814
4	assets	us-gaap:Assets	$284.0M	2024-12-31	2026-03-11	10-K	26-016814
5	current assets	us-gaap:AssetsCurrent	$163.2M	2025-12-31	2026-03-11	10-K	26-016814
6	current liabilities	us-gaap:LiabilitiesCurrent	$59.7M	2025-12-31	2026-03-11	10-K	26-016814
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$632.5M	2025-12-31	2026-03-11	10-K	26-016814
8	operating income	us-gaap:OperatingIncomeLoss	-$86.4M	2025-12-31	2026-03-11	10-K	26-016814
9	book equity	us-gaap:StockholdersEquity	-$108.5M	2025-12-31	2026-03-11	10-K	26-016814
10	liabilities	us-gaap:Liabilities	$306.6M	2025-12-31	2026-03-11	10-K	26-016814
11	operating income	us-gaap:OperatingIncomeLoss	-$100.7M	2021-12-31	2023-03-09	10-K	23-007297
12	interest expense	us-gaap:InterestExpense	$1.9M	2021-12-31	2022-08-09	10-K/A	22-021950
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.9M	2025-12-31	2026-03-11	10-K	26-016814
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.6M	2024-12-31	2026-03-11	10-K	26-016814
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.2M	2023-12-31	2025-03-06	10-K	25-010933
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.2M	2022-12-31	2024-03-07	10-K	24-009539
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2025-12-31	2026-03-11	10-K	26-016814
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.4M	2024-12-31	2026-03-11	10-K	26-016814
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$906,000	2024-12-31	2026-03-11	10-K	26-016814
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.1M	2023-12-31	2025-03-06	10-K	25-010933
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2025-03-06	10-K	25-010933
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$193.6M	2022-12-31	2024-03-07	10-K	24-009539
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2022-12-31	2024-03-07	10-K	24-009539
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.1M	2024-12-31	2026-03-11	10-K	26-016814
25	operating income	us-gaap:OperatingIncomeLoss	-$102.7M	2024-12-31	2026-03-11	10-K	26-016814
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$86.6M	2024-12-31	2025-03-06	10-K	25-010933
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2025-03-06	10-K	25-010933
28	current assets	us-gaap:AssetsCurrent	$249.6M	2024-12-31	2026-03-11	10-K	26-016814
29	current liabilities	us-gaap:LiabilitiesCurrent	$67.0M	2024-12-31	2026-03-11	10-K	26-016814
30	current assets	us-gaap:AssetsCurrent	$240.2M	2023-12-31	2025-03-06	10-K	25-010933
31	current liabilities	us-gaap:LiabilitiesCurrent	$58.4M	2023-12-31	2025-03-06	10-K	25-010933
32	assets	us-gaap:Assets	$285.9M	2023-12-31	2025-03-06	10-K	25-010933
33	assets	us-gaap:Assets	$404.9M	2022-12-31	2024-03-07	10-K	24-009539
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,700,246	2026-02-27	2026-03-11	10-K	26-016814
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,612,239	2025-02-28	2025-03-06	10-K	25-010933

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