Relay Therapeutics, Inc.

RLAY

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001812364

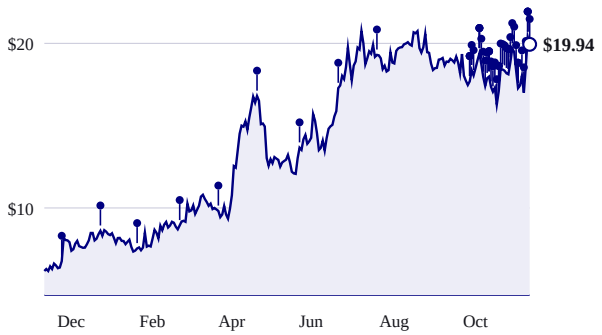
None

No letter

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

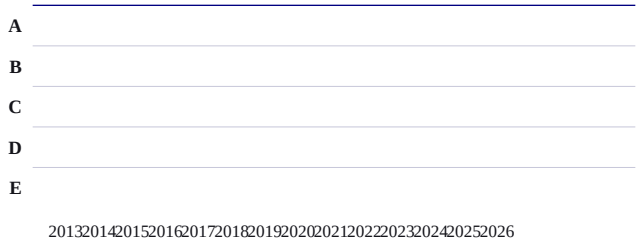
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $621.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$19.96 2026-11-10; market equity $4.4B; 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, small molecule precision medicine company developing potentially life-changing therapies for patients living with cancer and genetic disease. Our Dynamo® platform integrates an array of leading-edge computational and experimental approaches designed to drug protein targets that have previously been intractable or inadequately addressed. Precision medicine emerged as an approach for disease treatment as the understanding of the link between genetic alterations, protein dysfunction and diseases evolved. Precision medicine aims to specifically and potently drug genetically validated target proteins (i.e., genetic variants potentially implicated in biology of disease).

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 59.6						
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	(5.5%)	(6.6%)	59.6	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 14.4					
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	2.96	(0.35)	25.5	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)			
one or more required annual facts are missing					
Current ratio	22.61x	2.95x	3.3	826	2025-12-31
Growth and financing, sleeve percentile 43.3					
Revenue growth, three-year compound	123.2%	10.1%	4.1	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%			
one or more required annual facts are missing					
Asset growth, three years	(17.3%)	2.2%	79.9	694	2025-12-31
Net share issuance, one year	5.4%	2.5%	45.8	628	2026-02-20

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	152.8%	(1.9%)	95
Distance from 52-week high	(3.9%)	(28.5%)	82
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(5.4%)	(1.0%)	40
Book value to price	0.19	0.27	38
Sales to price	0.00	0.29	5
Composite equity issuance, five years	89.4%	20.8%	75
Relative strength against the sector, log excess return	0.76	(0.19)	95

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
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$124.2M
Operating cash flow, four quarters	-$214.0M
Months of runway	7.0
Days since last periodic filing	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$51.8M

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	-$276.5M	2025-12-31	2026-02-26	10-K	26-076739
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$235.5M	2025-12-31	2026-02-26	10-K	26-076739
3	assets	us-gaap:Assets	$621.3M	2025-12-31	2026-02-26	10-K	26-076739
4	assets	us-gaap:Assets	$871.3M	2024-12-31	2026-02-26	10-K	26-076739
5	current assets	us-gaap:AssetsCurrent	$578.3M	2025-12-31	2026-02-26	10-K	26-076739
6	current liabilities	us-gaap:LiabilitiesCurrent	$25.6M	2025-12-31	2026-02-26	10-K	26-076739
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.0B	2025-12-31	2026-02-26	10-K	26-076739
8	operating income	us-gaap:OperatingIncomeLoss	-$302.7M	2025-12-31	2026-02-26	10-K	26-076739
9	book equity	us-gaap:StockholdersEquity	$567.1M	2025-12-31	2026-02-26	10-K	26-076739
10	liabilities	us-gaap:Liabilities	$54.3M	2025-12-31	2026-02-26	10-K	26-076739
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2025-12-31	2026-02-26	10-K	26-076739
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2024-12-31	2026-02-26	10-K	26-076739
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.5M	2023-12-31	2026-02-26	10-K	26-076739
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4M	2022-12-31	2025-02-26	10-K	25-027756
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$410,000	2025-12-31	2026-02-26	10-K	26-076739
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$249.1M	2024-12-31	2026-02-26	10-K	26-076739
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2024-12-31	2026-02-26	10-K	26-076739
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$300.3M	2023-12-31	2026-02-26	10-K	26-076739
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2023-12-31	2026-02-26	10-K	26-076739
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$229.5M	2022-12-31	2025-02-26	10-K	25-027756
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2022-12-31	2025-02-26	10-K	25-027756
22	assets	us-gaap:Assets	$844.0M	2023-12-31	2025-02-26	10-K	25-027756
23	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-22	10-K	24-018797
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	178,725,809	2026-02-20	2026-02-26	10-K	26-076739
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	169,521,849	2025-02-21	2025-02-26	10-K	25-027756

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.