# Context Therapeutics Inc.

**CNTX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001842952

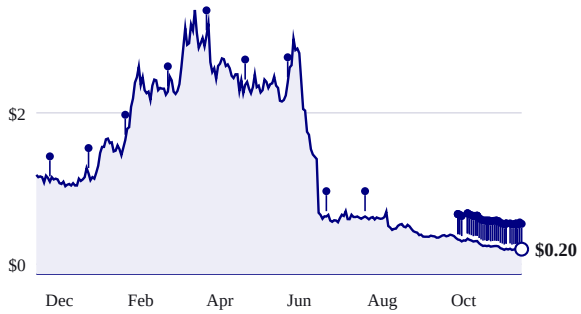
# None

**No letter**

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

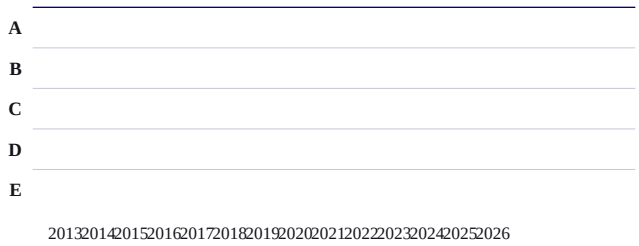
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $68.5M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.20<br>2026-11-12; market equity $18.3M; 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 23, 2026*

We are a clinical-stage biopharmaceutical company advancing T cell engaging ("TCE") bispecific antibodies ("bsAb") for solid tumors. Our goal is to build an innovative portfolio of TCE bispecific therapeutics, including CTIM-76, a Claudin 6 ("CLDN6") x CD3 TCE, CT-95, a Mesothelin ("MSLN") x CD3 TCE, and CT-202, a Nectin cell adhesion protein 4 ("Nectin-4") x CD3 TCE. CTIM-76 is a CLDN6 x CD3 TCE that is intended to redirect T-cell-mediated lysis toward malignant cells expressing CLDN6. CLDN6 is a tight junction membrane protein target expressed in multiple solid tumors and absent from or expressed at low levels in healthy adult tissues. IND-enabling studies on CTIM-76 have been completed.

## 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 36.8** | | | | | | |
| 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 | (11.7%) | (6.6%) | 36.8 | 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 21.9** | | | | | |
| 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 | 3.57 | (0.35) | 23.1 | 744 | 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 | 8.52x | 2.95x | 20.7 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| 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 | 21.7% | 2.2% | 19.8 | 694 | 2025-12-31 |
| Net share issuance, one year | 2.4% | 2.5% | 34.2 | 627 | 2026-03-19 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.4%) | (1.9%) | 7 |
| Distance from 52-week high | (94.1%) | (30.8%) | 3 |
| EBIT to enterprise value | not computable | (1.9%) | |
| Free cash flow yield | (145.2%) | (1.0%) | 6 |
| Book value to price | 1.70 | 0.28 | 93 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.46) | (0.19) | 7 |

## 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 | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $34.4M |
| Operating cash flow, four quarters | -$34.0M |
| Months of runway | 12.2 |
| Days since last periodic filing | 3 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $344,925 |

## 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 | -$36.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 3 | assets | us-gaap:Assets | $68.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 4 | assets | us-gaap:Assets | $98.1M | 2024-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 5 | current assets | us-gaap:AssetsCurrent | $68.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$130.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$39.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 9 | book equity | us-gaap:StockholdersEquity | $60.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 10 | liabilities | us-gaap:Liabilities | $8.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$10.5M | 2021-12-31 | 2023-03-22 | 10-K | 23-000041 |
| 12 | interest expense | us-gaap:InterestExpense | $64,240 | 2021-12-31 | 2022-03-23 | 10-K | 22-000029 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33,948 | 2025-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.6M | 2024-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7,316 | 2024-12-31 | 2026-03-23 | 10-K | 26-020498 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-000028 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2025-03-20 | 10-K | 25-000028 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-000011 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36,836 | 2022-12-31 | 2024-03-21 | 10-K | 24-000011 |
| 20 | assets | us-gaap:Assets | $16.1M | 2023-12-31 | 2025-03-20 | 10-K | 25-000028 |
| 21 | assets | us-gaap:Assets | $38.0M | 2022-12-31 | 2024-03-21 | 10-K | 24-000011 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 91,879,177 | 2026-03-19 | 2026-03-23 | 10-K | 26-020498 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 89,704,194 | 2025-03-18 | 2025-03-20 | 10-K | 25-000028 |

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