# Cogent Biosciences, Inc.

**COGT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001622229

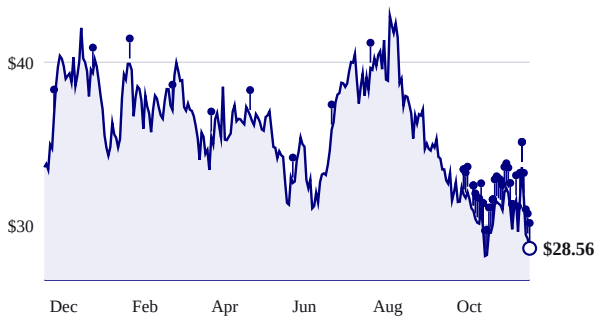
# None

### No letter

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

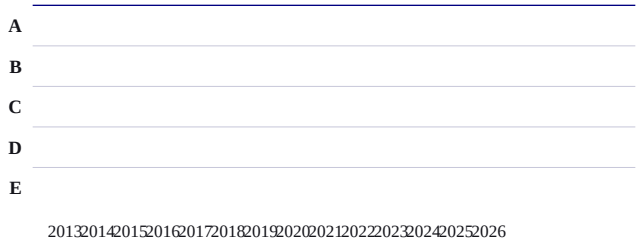
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $937.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $28.53<br>2026-11-13; market equity $5.0B; 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 17, 2026*

We are a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Our approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Our most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast cells.

## 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 41.0** | | | | | | |
| 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 | (10.2%) | (6.6%) | | 41.0 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 19.3** | | | | | | |
| 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 | 1.62 | (0.31) | | 30.2 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 14.23x | 2.96x | | 8.4 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| 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 | 46.1% | 2.3% | | 8.8 | 693 | 2025-12-31 |
| Net share issuance, one year | 42.6% | 2.4% | | 73.8 | 627 | 2026-02-13 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 42.6% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 89,117,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 96.4% | (1.5%) | 90 |
| Distance from 52-week high | (33.3%) | (32.0%) | 47 |
| EBIT to enterprise value | (6.7%) | (1.8%) | 39 |
| Free cash flow yield | (5.4%) | (1.0%) | 40 |
| Book value to price | 0.10 | 0.29 | 25 |
| Sales to price | 0.00 | 0.29 | 4 |
| Composite equity issuance, five years | 154.3% | 19.1% | 86 |
| Relative strength against the sector, log excess return | 0.51 | (0.18) | 90 |

## 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 | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $217.5M |
| Operating cash flow, four quarters | -$324.0M |
| Months of runway | 8.1 |
| Days since last periodic filing | 10 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $59.4M |

## 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 | -$328.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$264.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 3 | assets | us-gaap:Assets | $937.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 4 | assets | us-gaap:Assets | $327.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 5 | current assets | us-gaap:AssetsCurrent | $910.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $64.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$333.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 9 | book equity | us-gaap:StockholdersEquity | $636.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 10 | liabilities | us-gaap:Liabilities | $301.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 11 | total debt | us-gaap:LongTermDebt | $222.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $312.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 13 | depreciation amortization | us-gaap:Depreciation | $2.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.9M | 2020-12-31 | 2022-03-15 | 10-K | 22-010238 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $22.5M | 2019-12-31 | 2021-03-16 | 10-K | 21-013325 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $9.7M | 2018-12-31 | 2020-03-26 | 10-K | 20-013188 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$207.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $573,000 | 2024-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$153.6M | 2023-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2023-12-31 | 2026-02-17 | 10-K | 26-053334 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$118.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-026115 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-026115 |
| 24 | assets | us-gaap:Assets | $313.4M | 2023-12-31 | 2025-02-25 | 10-K | 25-026115 |
| 25 | assets | us-gaap:Assets | $300.8M | 2022-12-31 | 2024-02-26 | 10-K | 24-019770 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 162,308,820 | 2026-02-13 | 2026-02-17 | 10-K | 26-053334 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 113,850,090 | 2025-02-21 | 2025-02-25 | 10-K | 25-026115 |

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