Monte Rosa Therapeutics, Inc.

GLUE

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001826457

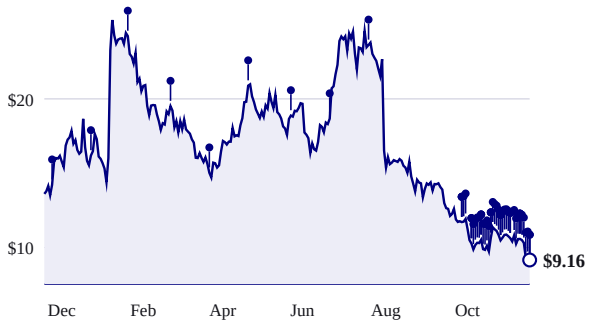
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

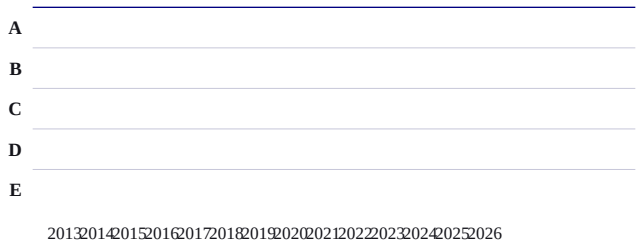
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $448.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 17, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$9.16 2026-11-16; market equity $783.2M; 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 17, 2026

We are a clinical-stage biotechnology company developing a portfolio of novel and proprietary molecular glue degraders, or MGDs. MGDs are small molecule drugs that employ the body's natural protein destruction mechanisms to selectively degrade therapeutically relevant proteins, in effect editing the human proteome. MGDs function by inducing the engagement of an E3 ligase, such as cereblon, with defined structural features on surfaces of target proteins. These target proteins are also referred to as neosubstrates. The E3 ligase then tags the target protein for degradation by adding a molecular mark known as ubiquitin.

The thirteen 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 68.9						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(3.6%)	(6.7%)		68.9	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.0						
Altman Z double-prime	1.67	0.31		30.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	6.12x	2.68x		31.2	781	2025-12-31
Growth and financing, sleeve percentile 49.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	9.4%	3.2%		32.3	663	2025-12-31
Net share issuance, one year	30.1%	1.6%		67.4	624	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.1%
Short runway	cash runway is 3.3 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.2%)	(1.7%)	44
Distance from 52-week high	(63.8%)	(31.5%)	18
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.5%)	0.5%	36
Book value to price	0.63	0.28	75
Sales to price	0.16	0.36	28
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.25)	(0.19)	44
Twelve-month failure probability, CHS model	0.03%	0.06%	30

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

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$45.2M
Operating cash flow, four quarters	-$165.5M
Months of runway	3.3
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$15.2M

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	-$38.6M	2025-12-31	2026-03-17	10-K	26-109360
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.8M	2025-12-31	2026-03-17	10-K	26-109360
3	assets	us-gaap:Assets	$448.7M	2025-12-31	2026-03-17	10-K	26-109360
4	assets	us-gaap:Assets	$438.7M	2024-12-31	2026-03-17	10-K	26-109360
5	current assets	us-gaap:AssetsCurrent	$393.2M	2025-12-31	2026-03-17	10-K	26-109360
6	current liabilities	us-gaap:LiabilitiesCurrent	$64.2M	2025-12-31	2026-03-17	10-K	26-109360
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$477.2M	2025-12-31	2026-03-17	10-K	26-109360
8	operating income	us-gaap:OperatingIncomeLoss	-$54.2M	2025-12-31	2026-03-17	10-K	26-109360
9	book equity	us-gaap:StockholdersEquity	$233.1M	2025-12-31	2026-03-17	10-K	26-109360
10	liabilities	us-gaap:Liabilities	$215.6M	2025-12-31	2026-03-17	10-K	26-109360
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$123.7M	2025-12-31	2026-03-17	10-K	26-109360
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$75.6M	2024-12-31	2026-03-17	10-K	26-109360
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7M	2025-12-31	2026-03-17	10-K	26-109360
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.0M	2024-12-31	2026-03-17	10-K	26-109360
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2024-12-31	2026-03-17	10-K	26-109360
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.8M	2023-12-31	2025-03-20	10-K	25-042344
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.0M	2023-12-31	2025-03-20	10-K	25-042344
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$92.5M	2022-12-31	2024-03-14	10-K	24-031150
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2022-12-31	2024-03-14	10-K	24-031150
20	depreciation amortization	us-gaap:Depreciation	$8.4M	2025-12-31	2026-03-17	10-K	26-109360
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.7M	2025-12-31	2026-03-17	10-K	26-109360
22	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2025-12-31	2026-03-17	10-K	26-109360
23	current assets	us-gaap:AssetsCurrent	$377.4M	2024-12-31	2026-03-17	10-K	26-109360
24	current liabilities	us-gaap:LiabilitiesCurrent	$156.9M	2024-12-31	2026-03-17	10-K	26-109360
25	assets	us-gaap:Assets	$303.8M	2023-12-31	2025-03-20	10-K	25-042344
26	assets	us-gaap:Assets	$342.4M	2022-12-31	2024-03-14	10-K	24-031150
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,015,667	2026-03-02	2026-03-17	10-K	26-109360
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,509,821	2025-03-17	2025-03-20	10-K	25-042344

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