C4 Therapeutics, Inc.

CCCC

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662579

None

No letter

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

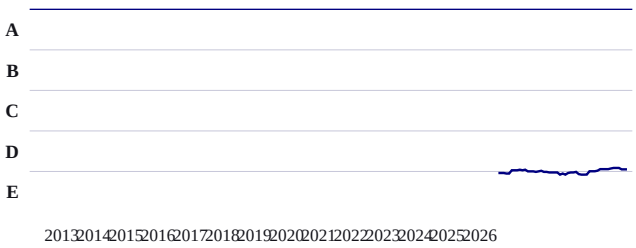
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $359.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr...
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.52 2026-11-17; market equity $331.6M; 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 biopharmaceutical company dedicated to delivering on the promise of targeted protein degradation, or TPD, science to create a new generation of small-molecule medicines that transform patients' lives. Leveraging our proprietary TORPEDO platform, we efficiently design and optimize small molecule protein degraders that are highly active against their desired targets by harnessing the body's natural process for destroying unwanted proteins. Our strategy is to develop degraders that modulate clinically validated disease pathways with best-in-class or first-in-class potential to address significant unmet patient needs.

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 77.5						
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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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(1.8%)	(6.7%)		77.5	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 35.6						
Altman Z double-prime	(2.12)	0.31		46.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	7.81x	2.68x		24.2	781	2025-12-31
Growth and financing, sleeve percentile 65.5						
Revenue growth, three-year compound	5.0%	9.6%		60.9	400	2025-12-31
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.9%)	3.2%		64.0	663	2025-12-31
Net share issuance, one year	37.5%	1.6%		71.6	625	2026-02-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.5%
Short runway	cash runway is 4.9 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 18,272,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.6%	(1.7%)	68
Distance from 52-week high	(45.8%)	(30.5%)	36
EBIT to enterprise value	(37.2%)	0.5%	15
Free cash flow yield	(29.9%)	0.5%	17
Book value to price	0.69	0.28	76
Sales to price	0.11	0.36	21
Composite equity issuance, five years	111.4%	13.5%	84
Relative strength against the sector, log excess return	0.07	(0.19)	68
Twelve-month failure probability, CHS model	0.04%	0.06%	43

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$32.4M
Operating cash flow, four quarters	-$79.6M
Months of runway	4.9
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$7.9M

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	operating income	us-gaap:OperatingIncomeLoss	-$60.4M	2020-12-31	2022-02-24	10-K	22-006499
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$67.0M	2020-12-31	2022-02-24	10-K	22-006499
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$626,000	2020-12-31	2022-02-24	10-K	22-006499
4	total debt	us-gaap:LongTermDebt	$10.1M	2020-12-31	2021-03-11	10-K	21-012531
5	book equity	us-gaap:StockholdersEquity	$280.8M	2020-12-31	2023-02-23	10-K	23-004711
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$181.7M	2020-12-31	2022-02-24	10-K	22-006499
7	net income	us-gaap:NetIncomeLoss	-$105.0M	2025-12-31	2026-02-26	10-K	26-012000
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.7M	2025-12-31	2026-02-26	10-K	26-012000
9	assets	us-gaap:Assets	$359.1M	2025-12-31	2026-02-26	10-K	26-012000
10	assets	us-gaap:Assets	$349.6M	2024-12-31	2026-02-26	10-K	26-012000
11	current assets	us-gaap:AssetsCurrent	$258.1M	2025-12-31	2026-02-26	10-K	26-012000
12	current liabilities	us-gaap:LiabilitiesCurrent	$33.0M	2025-12-31	2026-02-26	10-K	26-012000
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$738.7M	2025-12-31	2026-02-26	10-K	26-012000
14	operating income	us-gaap:OperatingIncomeLoss	-$115.2M	2025-12-31	2026-02-26	10-K	26-012000
15	book equity	us-gaap:StockholdersEquity	$256.6M	2025-12-31	2026-02-26	10-K	26-012000
16	liabilities	us-gaap:Liabilities	$102.5M	2025-12-31	2026-02-26	10-K	26-012000
17	total debt	us-gaap:LongTermDebt	$11.5M	2022-12-31	2024-02-22	10-K	24-006144
18	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.8M	2022-12-31	2024-02-22	10-K	24-006144
19	operating income	us-gaap:OperatingIncomeLoss	-$129.5M	2022-12-31	2024-02-22	10-K	24-006144
20	depreciation amortization	us-gaap:Depreciation	$1.7M	2022-12-31	2024-02-22	10-K	24-006144
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.9M	2025-12-31	2026-02-26	10-K	26-012000
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.6M	2024-12-31	2026-02-26	10-K	26-012000
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.8M	2023-12-31	2025-02-27	10-K	25-008433
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.1M	2022-12-31	2024-02-22	10-K	24-006144
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$607,000	2025-12-31	2026-02-26	10-K	26-012000
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.2M	2024-12-31	2026-02-26	10-K	26-012000
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$180,000	2024-12-31	2026-02-26	10-K	26-012000
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.8M	2023-12-31	2025-02-27	10-K	25-008433
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2023-12-31	2025-02-27	10-K	25-008433
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$105.9M	2022-12-31	2024-02-22	10-K	24-006144
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2022-12-31	2024-02-22	10-K	24-006144
32	depreciation amortization	us-gaap:Depreciation	$1.5M	2025-12-31	2026-02-26	10-K	26-012000
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$104.9M	2025-12-31	2026-02-26	10-K	26-012000
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$121,000	2025-12-31	2026-02-26	10-K	26-012000
35	current assets	us-gaap:AssetsCurrent	$257.8M	2024-12-31	2026-02-26	10-K	26-012000
36	current liabilities	us-gaap:LiabilitiesCurrent	$45.2M	2024-12-31	2026-02-26	10-K	26-012000
37	assets	us-gaap:Assets	$376.5M	2023-12-31	2025-02-27	10-K	25-008433
38	assets	us-gaap:Assets	$430.8M	2022-12-31	2024-02-22	10-K	24-006144
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,578,175	2026-02-23	2026-02-26	10-K	26-012000
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,989,661	2025-02-20	2025-02-27	10-K	25-008433

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