Gossamer Bio, Inc.

GOSS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001728117

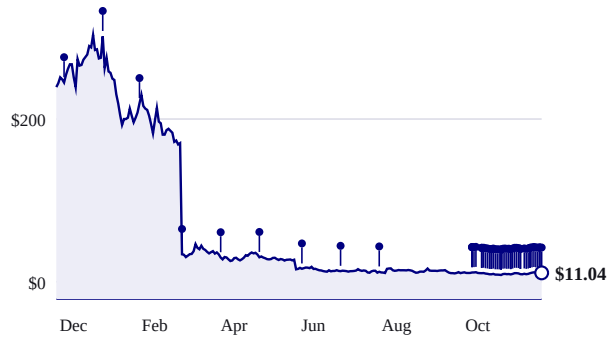
None

No letter

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

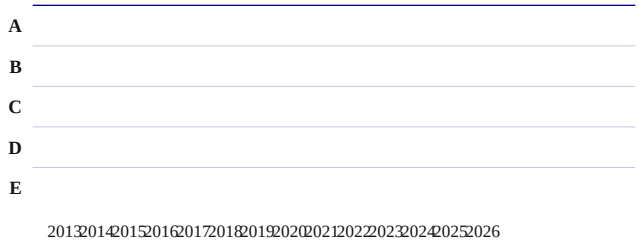
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $172.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data, distress; fortr...
Inputs computable	5 of 13
Graded from	filings received through Mar 17, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$11.15 2026-11-17; market equity $68.2M; 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 biopharmaceutical company focused on the development and commercialization of seralutinib for the treatment of pulmonary hypertension, or PH, including pulmonary arterial hypertension, or PAH, and PH associated with interstitial lung disease, or PH-ILD. Our goal is to be an industry leader in, and to enhance the lives of patients living with, PH. To accomplish this goal, we have assembled a deeply experienced and highly skilled group of industry veterans, scientists, clinicians and key opinion leaders from leading biotechnology and pharmaceutical companies, as well as leading academic centers from around the world.

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 82.5						
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	0.4%	(6.7%)		82.5	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 72.1						
Altman Z double-prime	(30.36)	0.31		81.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.64x	2.68x		62.4	781	2025-12-31
Growth and financing, sleeve percentile 57.0						
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	(14.2%)	3.2%		75.2	663	2025-12-31
Net share issuance, one year	3.3%	1.6%		38.8	625	2026-03-10

Warnings

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

Check	Measured
Short runway	cash runway is 3.9 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 47.294628%; universe top-decile threshold 1.587602%
Fortress balance sheet	cash minus debt is 106,567,000 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	(94.0%)	(1.7%)	1
Distance from 52-week high	(96.4%)	(30.5%)	2
EBIT to enterprise value	(380.4%)	0.5%	3
Free cash flow yield	(253.8%)	0.5%	2
Book value to price	(1.82)	0.28	1
Sales to price	0.72	0.36	70
Composite equity issuance, five years	186.8%	13.5%	89
Relative strength against the sector, log excess return	(2.98)	(0.19)	1
Twelve-month failure probability, CHS model	47.29%	0.06%	100

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	fail
Long-term leverage fell	fail
Current ratio improved	fail

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

Cash, filings, liquidity

Cash and equivalents	$51.2M
Operating cash flow, four quarters	-$156.0M
Months of runway	3.9
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	-$186.1M	2019-12-31	2022-03-03	10-K	22-000019
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$180.3M	2019-12-31	2021-02-26	10-K	21-000019
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2019-12-31	2020-03-24	10-K	20-012323
4	total debt	us-gaap:LongTermDebt	$28.5M	2019-12-31	2020-03-24	10-K	20-012323
5	book equity	us-gaap:StockholdersEquity	$352.5M	2019-12-31	2023-03-17	10-K	23-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$135.0M	2019-12-31	2021-02-26	10-K	21-000019
7	net income	us-gaap:NetIncomeLoss	-$170.4M	2025-12-31	2026-03-17	10-K	26-000017
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$171.3M	2025-12-31	2026-03-17	10-K	26-000017
9	assets	us-gaap:Assets	$172.2M	2025-12-31	2026-03-17	10-K	26-000017
10	assets	us-gaap:Assets	$315.3M	2024-12-31	2026-03-17	10-K	26-000017
11	current assets	us-gaap:AssetsCurrent	$167.6M	2025-12-31	2026-03-17	10-K	26-000017
12	current liabilities	us-gaap:LiabilitiesCurrent	$63.4M	2025-12-31	2026-03-17	10-K	26-000017
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-03-17	10-K	26-000017
14	operating income	us-gaap:OperatingIncomeLoss	-$170.7M	2025-12-31	2026-03-17	10-K	26-000017
15	book equity	us-gaap:StockholdersEquity	-$122.8M	2025-12-31	2026-03-17	10-K	26-000017
16	liabilities	us-gaap:Liabilities	$295.0M	2025-12-31	2026-03-17	10-K	26-000017
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$917,000	2019-12-31	2022-03-03	10-K	22-000019
18	operating income	us-gaap:OperatingIncomeLoss	-$183.8M	2023-12-31	2026-03-17	10-K	26-000017
19	interest expense	us-gaap:InterestExpense	$13.5M	2023-12-31	2024-03-05	10-K	24-000019
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.5M	2025-12-31	2026-03-17	10-K	26-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$114.7M	2024-12-31	2026-03-17	10-K	26-000017
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79,000	2025-12-31	2026-03-17	10-K	26-000017
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2024-12-31	2026-03-17	10-K	26-000017
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-03-17	10-K	26-000017
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$159.2M	2023-12-31	2026-03-17	10-K	26-000017
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-03-17	10-K	26-000017
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$187.0M	2022-12-31	2025-03-13	10-K	25-000021
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$410,000	2022-12-31	2025-03-13	10-K	25-000021
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24,000	2025-12-31	2026-03-17	10-K	26-000017
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$170.5M	2025-12-31	2026-03-17	10-K	26-000017
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-$88,000	2025-12-31	2026-03-17	10-K	26-000017
32	current assets	us-gaap:AssetsCurrent	$309.9M	2024-12-31	2026-03-17	10-K	26-000017
33	current liabilities	us-gaap:LiabilitiesCurrent	$45.0M	2024-12-31	2026-03-17	10-K	26-000017
34	assets	us-gaap:Assets	$311.9M	2023-12-31	2025-03-13	10-K	25-000021
35	assets	us-gaap:Assets	$272.4M	2022-12-31	2024-03-05	10-K	24-000019
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	234,696,281	2026-03-10	2026-03-17	10-K	26-000017
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	227,221,261	2025-03-06	2025-03-13	10-K	25-000021

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