Summit Therapeutics Inc.

SMMT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001599298

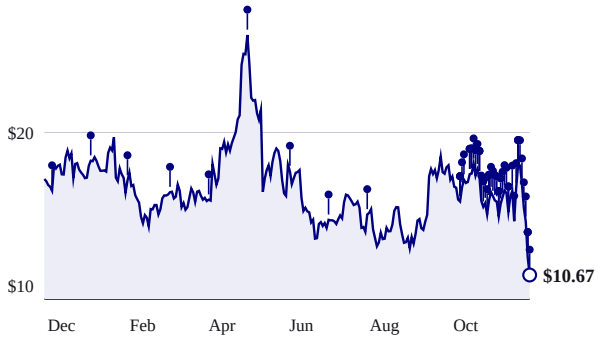
None

No letter

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

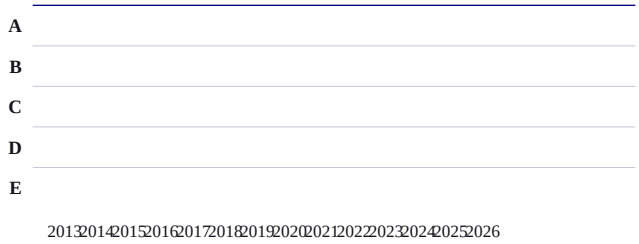
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $751.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Feb 23, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$10.66 2026-11-17; market equity $8.5B; 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 23, 2026

Summit Therapeutics Inc. ("we", "Summit" or the "Company") is a biopharmaceutical company focused on the discovery, development, and commercialization of patient-, physician-, caregiver- and societal-friendly medicinal therapies intended to improve quality of life, increase potential duration of life, and resolve serious unmet medical needs. The Company's pipeline of product candidates is designed with the goal to become the patient-friendly, new-era standard-of-care medicines, in the therapeutic area of oncology.

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 2.5						
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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one or more required annual facts are missing						
Accruals ratio	(127.5%)	(6.7%)		2.5	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 17.7						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2024-12-31; latest annual assets end 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)				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	9.87x	2.68x		17.7	781	2025-12-31
Growth and financing, sleeve percentile 44.3						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
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	4.2%	3.2%		43.4	663	2025-12-31
Net share issuance, one year	5.1%	1.6%		45.2	625	2026-02-17

Warnings

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

Check	Measured
Short runway	cash runway is 3.4 months
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(10.6%)	(1.7%)	43
Distance from 52-week high	(59.6%)	(30.5%)	24
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.8%)	0.5%	36
Book value to price	0.07	0.28	19
Sales to price	0.00	0.36	0
Composite equity issuance, five years	226.6%	13.5%	93
Relative strength against the sector, log excess return	(0.28)	(0.19)	43
Twelve-month failure probability, CHS model	0.10%	0.06%	64

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	fail

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

Cash, filings, liquidity

Cash and equivalents	$150.8M
Operating cash flow, four quarters	-$525.2M
Months of runway	3.4
Days since last periodic filing	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$84.3M

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	net income	us-gaap:NetIncomeLoss	-$1.1B	2025-12-31	2026-02-23	10-K	26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$322.9M	2025-12-31	2026-02-23	10-K	26-000015
3	assets	us-gaap:Assets	$751.2M	2025-12-31	2026-02-23	10-K	26-000015
4	assets	us-gaap:Assets	$435.6M	2024-12-31	2026-02-23	10-K	26-000015
5	current assets	us-gaap:AssetsCurrent	$423.8M	2024-12-31	2026-02-23	10-K	26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	$41.7M	2024-12-31	2026-02-23	10-K	26-000015
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2024-12-31	2026-02-23	10-K	26-000015
8	operating income	us-gaap:OperatingIncomeLoss	-$226.0M	2024-12-31	2025-02-24	10-K	25-000048
9	book equity	us-gaap:StockholdersEquity	$388.7M	2024-12-31	2026-02-23	10-K	26-000015
10	liabilities	us-gaap:Liabilities	$46.8M	2024-12-31	2026-02-23	10-K	26-000015
11	operating income	us-gaap:OperatingIncomeLoss	-$72.1M	2022-12-31	2025-02-24	10-K	25-000048
12	interest expense	us-gaap:InterestExpense	$4.4M	2022-12-31	2023-03-09	10-K	23-000034
13	current assets	us-gaap:AssetsCurrent	$720.3M	2025-12-31	2026-02-23	10-K	26-000015
14	current liabilities	us-gaap:LiabilitiesCurrent	$73.0M	2025-12-31	2026-02-23	10-K	26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-02-24	10-K	25-000048
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2025-02-24	10-K	25-000048
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$705,000	2022-12-31	2025-02-24	10-K	25-000048
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8M	2021-12-31	2023-03-09	10-K	23-000034
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$657,000	2025-12-31	2026-02-23	10-K	26-000015
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$142.1M	2024-12-31	2026-02-23	10-K	26-000015
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$139,000	2024-12-31	2026-02-23	10-K	26-000015
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.8M	2023-12-31	2026-02-23	10-K	26-000015
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$128,000	2023-12-31	2026-02-23	10-K	26-000015
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.6M	2022-12-31	2025-02-24	10-K	25-000048
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$624,000	2022-12-31	2025-02-24	10-K	25-000048
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306,000	2021-12-31	2023-03-09	10-K	23-000034
27	depreciation amortization	us-gaap:Depreciation	$330,000	2021-12-31	2023-03-09	10-K	23-000034
28	operating income	us-gaap:OperatingIncomeLoss	-$86.2M	2021-12-31	2023-03-09	10-K	23-000034
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$88.6M	2021-12-31	2023-03-09	10-K	23-000034
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2021-12-31	2022-12-21	10-K/A	22-000147
31	current assets	us-gaap:AssetsCurrent	$97.3M	2021-12-31	2023-03-09	10-K	23-000034
32	current liabilities	us-gaap:LiabilitiesCurrent	$25.6M	2021-12-31	2023-03-09	10-K	23-000034
33	current assets	us-gaap:AssetsCurrent	$87.7M	2020-12-31	2022-12-21	10-K/A	22-000147
34	current liabilities	us-gaap:LiabilitiesCurrent	$19.9M	2020-12-31	2022-12-21	10-K/A	22-000147
35	assets	us-gaap:Assets	$202.9M	2023-12-31	2025-02-24	10-K	25-000048
36	assets	us-gaap:Assets	$664.2M	2022-12-31	2024-02-20	10-K	24-000031
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	775,372,700	2026-02-17	2026-02-23	10-K	26-000015
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	737,679,704	2025-02-18	2025-02-24	10-K	25-000048

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