Compass Pathways plc

CMPS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001816590

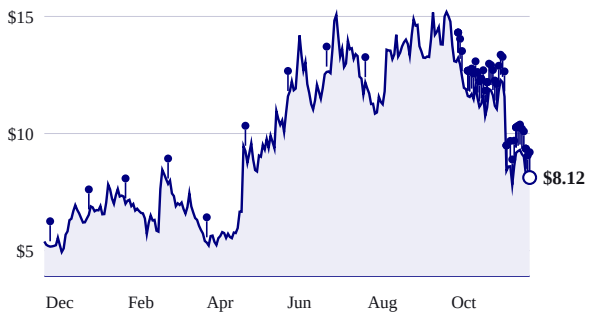
None

No letter

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

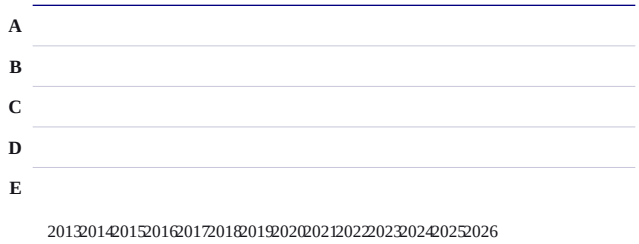
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $210.3M
Warnings	dilution, thin data; fortress balance sh... not computable: degenerate inputs, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 24, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$8.12 2026-11-18; market equity $1.2B; 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 24, 2026

We are a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health. We are motivated by the need to find better ways to help and empower people with serious mental health conditions who are not helped by existing treatments. We are pioneering a new paradigm for treating mental health conditions focused on rapid and durable responses through the development of our investigational COMP360 psilocybin treatment, potentially a first in class treatment. COMP360 is our proprietary psilocybin formulation that includes our pharmaceutical-grade polymorphic crystalline psilocybin, optimized for stability and purity.

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 5.6						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
average invested capital must exceed $1,000,000						
Accruals ratio	(61.6%)	(6.7%)		5.6	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 84.1						
Altman Z double-prime	(20.44)	0.31		75.3	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	0.77x	2.68x		92.9	781	2025-12-31
Growth and financing, sleeve percentile 59.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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	2.2%	3.2%		47.1	663	2025-12-31
Net share issuance, one year	39.1%	1.6%		72.6	625	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 39.1%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 117,975,000 USD; Altman Z is not used

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	96.8%	(1.7%)	92
Distance from 52-week high	(46.5%)	(30.2%)	34
EBIT to enterprise value	(23.6%)	0.5%	19
Free cash flow yield	(10.4%)	0.6%	27
Book value to price	0.12	0.29	28
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.51	(0.19)	92
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
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	$444.0M
Operating cash flow, four quarters	-$176.8M
Months of runway	30.1
Days since last periodic filing	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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	operating income	us-gaap:OperatingIncomeLoss	-$179.0M	2025-12-31	2026-03-24	10-K	26-000020
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$290.3M	2025-12-31	2026-03-24	10-K	26-000020
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.5M	2025-12-31	2026-03-24	10-K	26-000020
4	total debt	us-gaap:LongTermDebt	$31.6M	2025-12-31	2026-03-24	10-K	26-000020
5	book equity	us-gaap:StockholdersEquity	-$52.8M	2025-12-31	2026-03-24	10-K	26-000020
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$149.6M	2025-12-31	2026-03-24	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$30.2M	2024-12-31	2026-03-24	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$154.7M	2024-12-31	2026-03-24	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$165.1M	2024-12-31	2026-03-24	10-K	26-000020
10	net income	us-gaap:NetIncomeLoss	-$287.9M	2025-12-31	2026-03-24	10-K	26-000020
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$157.2M	2025-12-31	2026-03-24	10-K	26-000020
12	assets	us-gaap:Assets	$210.3M	2025-12-31	2026-03-24	10-K	26-000020
13	assets	us-gaap:Assets	$213.7M	2024-12-31	2026-03-24	10-K	26-000020
14	current assets	us-gaap:AssetsCurrent	$191.5M	2025-12-31	2026-03-24	10-K	26-000020
15	current liabilities	us-gaap:LiabilitiesCurrent	$247.8M	2025-12-31	2026-03-24	10-K	26-000020
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$822.6M	2025-12-31	2026-03-24	10-K	26-000020
17	liabilities	us-gaap:Liabilities	$263.2M	2025-12-31	2026-03-24	10-K	26-000020
18	depreciation amortization	us-gaap:Depreciation	$216,000	2025-12-31	2026-03-24	10-K	26-000020
19	operating income	us-gaap:OperatingIncomeLoss	-$136.9M	2023-12-31	2025-02-27	10-K	25-008412
20	interest expense	us-gaap:InterestExpense	$2.2M	2023-12-31	2024-02-29	10-K	24-007787
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$119.2M	2024-12-31	2026-03-24	10-K	26-000020
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-02-27	10-K	25-008412
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.4M	2023-12-31	2025-02-27	10-K	25-008412
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66,000	2023-12-31	2025-02-27	10-K	25-008412
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$105.5M	2022-12-31	2024-02-29	10-K	24-007787
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$596,000	2022-12-31	2024-02-29	10-K	24-007787
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.7M	2021-12-31	2024-02-29	10-K	24-007787
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$334,000	2021-12-31	2024-02-29	10-K	24-007787
29	depreciation amortization	us-gaap:Depreciation	$233,000	2024-12-31	2026-03-24	10-K	26-000020
30	operating income	us-gaap:OperatingIncomeLoss	-$178.2M	2024-12-31	2026-03-24	10-K	26-000020
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$153.5M	2024-12-31	2026-03-24	10-K	26-000020
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2024-12-31	2026-03-24	10-K	26-000020
33	current assets	us-gaap:AssetsCurrent	$201.3M	2024-12-31	2026-03-24	10-K	26-000020
34	current liabilities	us-gaap:LiabilitiesCurrent	$34.0M	2024-12-31	2026-03-24	10-K	26-000020
35	current assets	us-gaap:AssetsCurrent	$261.3M	2023-12-31	2025-02-27	10-K	25-008412
36	current liabilities	us-gaap:LiabilitiesCurrent	$19.6M	2023-12-31	2025-02-27	10-K	25-008412
37	assets	us-gaap:Assets	$276.0M	2023-12-31	2025-02-27	10-K	25-008412
38	assets	us-gaap:Assets	$197.3M	2022-12-31	2024-02-29	10-K	24-007787
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,923,295	2026-03-17	2026-03-24	10-K	26-000020
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,673,132	2025-02-24	2025-02-27	10-K	25-008412

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