Lenz Therapeutics, Inc.

LENZ

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001815776

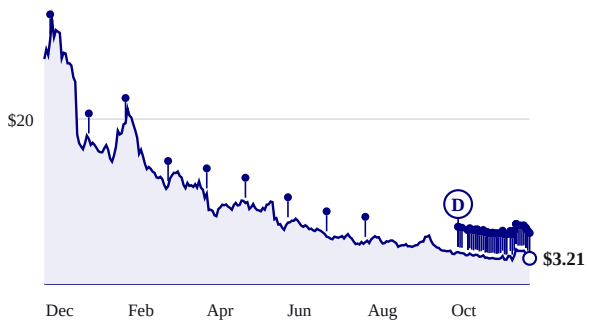
None

No letter

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

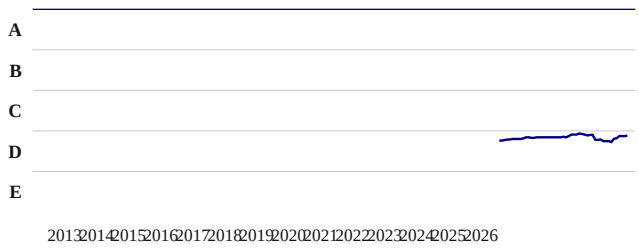
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $305.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	6 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	$3.20 2026-11-18; market equity $100.5M; 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 commercial pharmaceutical company focused on the development and commercialization of innovative therapies to improve vision. On July 31, 2025, the United States ("U.S.") Food and Drug Administration ("FDA") approved VIZZ® (aceclidine ophthalmic solution) 1.44%, formerly known as LNZ100, the first and only FDA-approved aceclidine-based eye drop for the treatment of presbyopia, a condition impacting an estimated 1.8 billion people globally and 128 million people in the U.S. We are commercializing VIZZ in the U.S. and continue to establish licensing and distribution partnerships internationally to provide access to VIZZ globally.

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 71.7						
Gross profitability	6.1%	32.8%		82.3	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(5.0%)	(6.7%)		61.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 6.6						
Altman Z double-prime	15.45	0.31		4.5	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	14.23x	2.68x		8.7	781	2025-12-31
Growth and financing, sleeve percentile 55.5						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
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	(1.7%)	3.2%		55.4	663	2025-12-31
Net share issuance, one year	13.8%	1.6%		55.6	625	2026-03-18

Warnings

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

Check	Measured
Short runway	cash runway is 2.9 months
Thin data	6 of 13 grade factors are computable; minimum is 7

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	(87.1%)	(1.7%)	3
Distance from 52-week high	(89.9%)	(30.2%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(69.4%)	0.6%	11
Book value to price	1.90	0.29	93
Sales to price	0.19	0.36	32
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.22)	(0.19)	3
Twelve-month failure probability, CHS model	1.17%	0.06%	87

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

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Cash, filings, liquidity	
Cash and equivalents	$30.6M
Operating cash flow, four quarters	-$127.6M
Months of runway	2.9
Days since last periodic filing	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$3.0M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.1M	2025-12-31	2026-03-24	10-K	26-000011
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$418,000	2025-12-31	2026-03-24	10-K	26-000011
3	assets	us-gaap:Assets	$305.9M	2025-12-31	2026-03-24	10-K	26-000011
4	net income	us-gaap:NetIncomeLoss	-$82.1M	2025-12-31	2026-03-24	10-K	26-000011
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.2M	2025-12-31	2026-03-24	10-K	26-000011
6	assets	us-gaap:Assets	$215.3M	2024-12-31	2026-03-24	10-K	26-000011
7	current assets	us-gaap:AssetsCurrent	$301.4M	2025-12-31	2026-03-24	10-K	26-000011
8	current liabilities	us-gaap:LiabilitiesCurrent	$21.2M	2025-12-31	2026-03-24	10-K	26-000011
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$227.1M	2025-12-31	2026-03-24	10-K	26-000011
10	operating income	us-gaap:OperatingIncomeLoss	-$91.1M	2025-12-31	2026-03-24	10-K	26-000011
11	book equity	us-gaap:StockholdersEquity	$284.3M	2025-12-31	2026-03-24	10-K	26-000011
12	liabilities	us-gaap:Liabilities	$21.5M	2025-12-31	2026-03-24	10-K	26-000011
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$827,000	2025-12-31	2026-03-24	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.4M	2024-12-31	2026-03-24	10-K	26-000011
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$468,000	2024-12-31	2026-03-24	10-K	26-000011
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.4M	2023-12-31	2025-03-19	10-K	25-000019
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30,000	2023-12-31	2025-03-19	10-K	25-000019
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.0M	2022-12-31	2024-02-27	10-K	24-021135
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.6M	2022-12-31	2024-02-27	10-K	24-021135
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$287,000	2025-12-31	2026-03-24	10-K	26-000011
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$81.6M	2025-12-31	2026-03-24	10-K	26-000011
22	income tax	us-gaap:IncomeTaxExpenseBenefit	$502,000	2025-12-31	2026-03-24	10-K	26-000011
23	current assets	us-gaap:AssetsCurrent	$211.9M	2024-12-31	2026-03-24	10-K	26-000011
24	current liabilities	us-gaap:LiabilitiesCurrent	$10.4M	2024-12-31	2026-03-24	10-K	26-000011
25	assets	us-gaap:Assets	$70.4M	2023-12-31	2025-03-19	10-K	25-000019
26	assets	us-gaap:Assets	$321.9M	2022-12-31	2024-02-27	10-K	24-021135
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,354,394	2026-03-18	2026-03-24	10-K	26-000011
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,542,874	2025-03-12	2025-03-19	10-K	25-000019

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