4D Molecular Therapeutics, Inc. FDMT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001650648

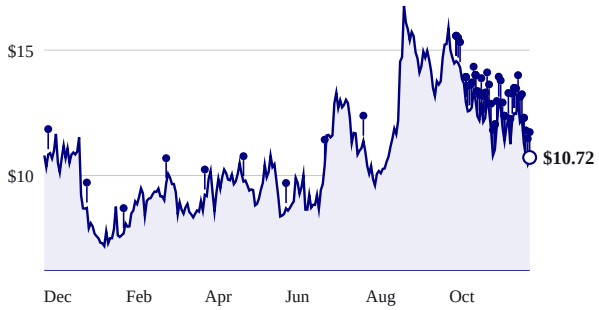
None

No letter

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

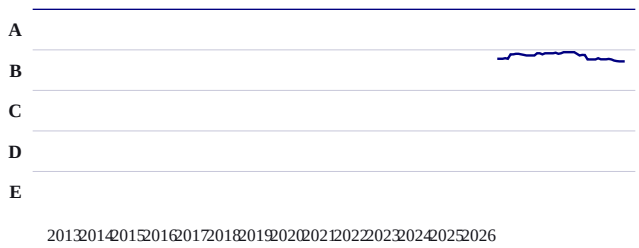
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $566.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 18, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$10.70 2026-11-19; market equity $603.2M; 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 18, 2026

We are a leading late-stage biotechnology company advancing durable and disease-targeted therapeutics with the potential to transform treatment paradigms and provide unprecedented benefits to patients. Our products are developed with customized and evolved adeno-associated virus ("AAV") vectors invented from our proprietary vector discovery platform, Therapeutic Vector Evolution ("TVE") which was designed to generate vectors with properties that overcome the limitations of conventional AAV vectors.

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 59.1						
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	(5.5%)	(6.7%)		59.1	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 16.5						
Altman Z double-prime	6.96	0.31		14.5	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	9.39x	2.68x		18.5	781	2025-12-31
Growth and financing, sleeve percentile 31.0						
Revenue growth, three-year compound	200.9%	9.6%		1.8	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%				
one or more required annual facts are missing						
Asset growth, three years	29.4%	3.2%		15.3	663	2025-12-31
Net share issuance, one year	49.8%	1.6%		76.0	625	2024-02-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 49.8%
Short runway	cash runway is 2.8 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.4%	(1.7%)	67
Distance from 52-week high	(36.0%)	(31.7%)	46
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(18.1%)	0.6%	23
Book value to price	0.56	0.29	70
Sales to price	0.14	0.37	25
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.05	(0.19)	67
Twelve-month failure probability, CHS model	0.12%	0.06%	69

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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$39.1M
Operating cash flow, four quarters	-$166.3M
Months of runway	2.8
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$11.1M

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	-$140.1M	2025-12-31	2026-03-18	10-K	26-114075
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$109.1M	2025-12-31	2026-03-18	10-K	26-114075
3	assets	us-gaap:Assets	$566.7M	2025-12-31	2026-03-18	10-K	26-114075
4	assets	us-gaap:Assets	$560.4M	2024-12-31	2026-03-18	10-K	26-114075
5	current assets	us-gaap:AssetsCurrent	$413.1M	2025-12-31	2026-03-18	10-K	26-114075
6	current liabilities	us-gaap:LiabilitiesCurrent	$44.0M	2025-12-31	2026-03-18	10-K	26-114075
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$716.3M	2025-12-31	2026-03-18	10-K	26-114075
8	operating income	us-gaap:OperatingIncomeLoss	-$159.5M	2025-12-31	2026-03-18	10-K	26-114075
9	book equity	us-gaap:StockholdersEquity	$505.7M	2025-12-31	2026-03-18	10-K	26-114075
10	liabilities	us-gaap:Liabilities	$61.0M	2025-12-31	2026-03-18	10-K	26-114075
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$85.2M	2025-12-31	2026-03-18	10-K	26-114075
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37,000	2024-12-31	2026-03-18	10-K	26-114075
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.7M	2023-12-31	2025-02-28	10-K	25-030056
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1M	2022-12-31	2024-02-29	10-K	24-023183
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$536,000	2025-12-31	2026-03-18	10-K	26-114075
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$134.6M	2024-12-31	2026-03-18	10-K	26-114075
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-18	10-K	26-114075
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.8M	2023-12-31	2025-02-28	10-K	25-030056
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2023-12-31	2025-02-28	10-K	25-030056
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.7M	2022-12-31	2024-02-29	10-K	24-023183
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.5M	2022-12-31	2024-02-29	10-K	24-023183
22	assets	us-gaap:Assets	$339.9M	2023-12-31	2025-02-28	10-K	25-030056
23	assets	us-gaap:Assets	$261.8M	2022-12-31	2024-02-29	10-K	24-023183
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,778,127	2024-02-23	2024-02-29	10-K	24-023183
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,234,357	2023-03-08	2023-03-15	10-K	23-008142

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