Gain Therapeutics, Inc.

GANX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001819411

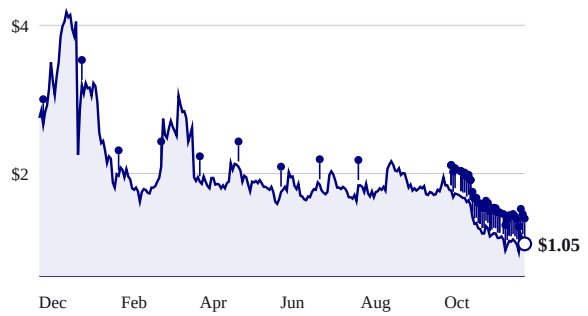
None

No letter

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

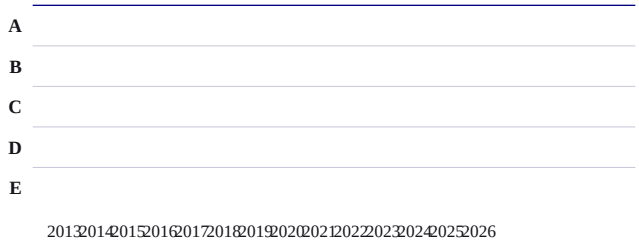
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs;... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 26, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.04 2026-11-19; market equity $46.3M; 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 26, 2026

We are a biotechnology company developing novel small molecule therapeutics to treat diseases across several therapeutic areas, including central nervous system ("CNS") disorders, lysosomal storage disorders ("LSDs"), metabolic disorders, and other diseases that can be targeted through protein degradation, such as oncology. GT-02287 - our lead product candidate, for the treatment of Parkinson's disease, is currently being evaluated in a Phase 1b study in people with Parkinson's disease with or without a GBA1 mutation. We have generated an extensive preclinical data package providing evidence of the mechanism of action and safety of GT-02287.

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 41.3						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(9.7%)	(6.7%)		41.3	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 43.1						
Altman Z double-prime	(7.10)	0.31		57.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	6.63x	2.68x		28.6	781	2025-12-31
Growth and financing, sleeve percentile 66.2						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
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	(1.8%)	3.2%		56.0	663	2025-12-31
Net share issuance, one year	52.0%	1.6%		76.4	625	2026-02-28

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 52.0%
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 20,436,675 USD; Altman Z is not used

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	(11.7%)	(1.7%)	42
Distance from 52-week high	(74.9%)	(31.7%)	12
EBIT to enterprise value	(52.9%)	0.5%	12
Free cash flow yield	(40.4%)	0.6%	16
Book value to price	0.22	0.29	43
Sales to price	0.00	0.37	1
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.30)	(0.19)	42
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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$11.7M
Operating cash flow, four quarters	-$17.1M
Months of runway	8.2
Days since last periodic filing	10 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$618,008

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	-$18.7M	2025-12-31	2026-03-26	10-K	26-035188
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.3M	2025-12-31	2026-03-26	10-K	26-035188
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$861,118	2025-12-31	2026-03-26	10-K	26-035188
4	total debt	us-gaap:LongTermDebt	$400,953	2025-12-31	2026-03-26	10-K	26-035188
5	book equity	us-gaap:StockholdersEquity	$18.6M	2025-12-31	2026-03-26	10-K	26-035188
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.8M	2025-12-31	2026-03-26	10-K	26-035188
7	total debt	us-gaap:LongTermDebt	$438,504	2024-12-31	2025-03-27	10-K	25-003823
8	book equity	us-gaap:StockholdersEquity	$7.3M	2024-12-31	2026-03-26	10-K	26-035188
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.4M	2024-12-31	2026-03-26	10-K	26-035188
10	net income	us-gaap:NetIncomeLoss	-$20.2M	2025-12-31	2026-03-26	10-K	26-035188
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2025-12-31	2026-03-26	10-K	26-035188
12	assets	us-gaap:Assets	$22.8M	2025-12-31	2026-03-26	10-K	26-035188
13	assets	us-gaap:Assets	$12.1M	2024-12-31	2026-03-26	10-K	26-035188
14	current assets	us-gaap:AssetsCurrent	$22.2M	2025-12-31	2026-03-26	10-K	26-035188
15	current liabilities	us-gaap:LiabilitiesCurrent	$3.4M	2025-12-31	2026-03-26	10-K	26-035188
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$81.2M	2025-12-31	2026-03-26	10-K	26-035188
17	liabilities	us-gaap:Liabilities	$4.3M	2025-12-31	2026-03-26	10-K	26-035188
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$94,046	2025-12-31	2026-03-26	10-K	26-035188
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55,180	2023-12-31	2025-03-27	10-K	25-003823
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$132,640	2022-12-31	2024-03-26	10-K	24-003943
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$133,928	2021-12-31	2023-03-23	10-K	23-004460
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.9M	2024-12-31	2026-03-26	10-K	26-035188
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$22,493	2024-12-31	2026-03-26	10-K	26-035188
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.9M	2023-12-31	2025-03-27	10-K	25-003823
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$15,358	2023-12-31	2025-03-27	10-K	25-003823
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.7M	2022-12-31	2024-03-26	10-K	24-003943
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$118,953	2022-12-31	2024-03-26	10-K	24-003943
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.4M	2021-12-31	2023-03-23	10-K	23-004460
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,212	2021-12-31	2022-03-25	10-K	22-004363
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$84,071	2024-12-31	2026-03-26	10-K	26-035188
31	operating income	us-gaap:OperatingIncomeLoss	-$20.4M	2024-12-31	2026-03-26	10-K	26-035188
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.9M	2024-12-31	2026-03-26	10-K	26-035188
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$536,815	2024-12-31	2026-03-26	10-K	26-035188
34	current assets	us-gaap:AssetsCurrent	$11.6M	2024-12-31	2026-03-26	10-K	26-035188
35	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2024-12-31	2026-03-26	10-K	26-035188
36	current assets	us-gaap:AssetsCurrent	$17.8M	2023-12-31	2025-03-27	10-K	25-003823
37	current liabilities	us-gaap:LiabilitiesCurrent	$4.9M	2023-12-31	2025-03-27	10-K	25-003823
38	assets	us-gaap:Assets	$18.6M	2023-12-31	2025-03-27	10-K	25-003823
39	assets	us-gaap:Assets	$24.1M	2022-12-31	2024-03-26	10-K	24-003943
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,241,947	2026-02-28	2026-03-26	10-K	26-035188
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,786,952	2025-02-28	2025-03-27	10-K	25-003823

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