# Gossamer Bio, Inc.

**GOSS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001728117

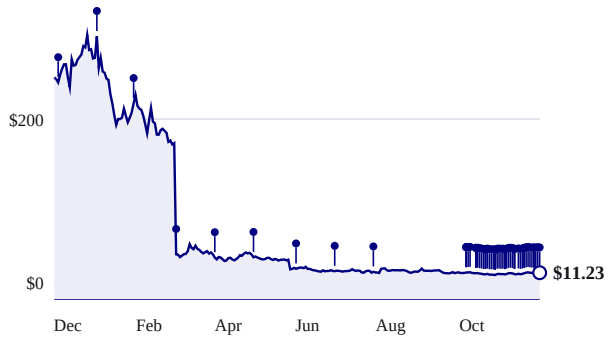
# None

### No letter

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

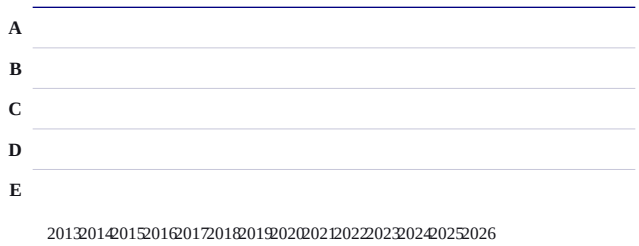
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $172.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data, distress; fortr... |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 17, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $11.25<br>2026-11-19; market equity $68.8M; 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 17, 2026*

We are a clinical-stage biopharmaceutical company focused on the development and commercialization of seralutinib for the treatment of pulmonary hypertension, or PH, including pulmonary arterial hypertension, or PAH, and PH associated with interstitial lung disease, or PH-ILD. Our goal is to be an industry leader in, and to enhance the lives of patients living with, PH. To accomplish this goal, we have assembled a deeply experienced and highly skilled group of industry veterans, scientists, clinicians and key opinion leaders from leading biotechnology and pharmaceutical companies, as well as leading academic centers from around the world.

## 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 82.5** | | | | | | |
| 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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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | 0.4% | (6.7%) | | 82.5 | 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 72.1** | | | | | | |
| Altman Z double-prime | (30.36) | 0.31 | | 81.8 | 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 | 2.64x | 2.68x | | 62.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| 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 | (14.2%) | 3.2% | | 75.1 | 663 | 2025-12-31 |
| Net share issuance, one year | 3.3% | 1.6% | | 38.9 | 625 | 2026-03-10 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.9 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Distress | CHS probability 39.657284%; universe top-decile threshold 1.497558% |
| Fortress balance sheet | cash minus debt is 106,567,000 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 | (94.0%) | (1.7%) | 1 |
| Distance from 52-week high | (96.3%) | (31.7%) | 2 |
| EBIT to enterprise value | (370.8%) | 0.5% | 3 |
| Free cash flow yield | (249.5%) | 0.6% | 3 |
| Book value to price | (1.79) | 0.29 | 1 |
| Sales to price | 0.71 | 0.37 | 68 |
| Composite equity issuance, five years | 186.8% | 13.5% | 89 |
| Relative strength against the sector, log excess return | (2.98) | (0.19) | 1 |
| Twelve-month failure probability, CHS model | 39.66% | 0.06% | 100 |

## 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 | fail |
| 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 | $51.2M |
| Operating cash flow, four quarters | -$156.0M |
| Months of runway | 3.9 |
| Days since last periodic filing | 10 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.3M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$186.1M | 2019-12-31 | 2022-03-03 | 10-K | 22-000019 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$180.3M | 2019-12-31 | 2021-02-26 | 10-K | 21-000019 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-12-31 | 2020-03-24 | 10-K | 20-012323 |
| 4 | total debt | us-gaap:LongTermDebt | $28.5M | 2019-12-31 | 2020-03-24 | 10-K | 20-012323 |
| 5 | book equity | us-gaap:StockholdersEquity | $352.5M | 2019-12-31 | 2023-03-17 | 10-K | 23-000010 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $135.0M | 2019-12-31 | 2021-02-26 | 10-K | 21-000019 |
| 7 | net income | us-gaap:NetIncomeLoss | -$170.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$171.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 9 | assets | us-gaap:Assets | $172.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 10 | assets | us-gaap:Assets | $315.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 11 | current assets | us-gaap:AssetsCurrent | $167.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $63.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$170.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 15 | book equity | us-gaap:StockholdersEquity | -$122.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 16 | liabilities | us-gaap:Liabilities | $295.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $917,000 | 2019-12-31 | 2022-03-03 | 10-K | 22-000019 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$183.8M | 2023-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 19 | interest expense | us-gaap:InterestExpense | $13.5M | 2023-12-31 | 2024-03-05 | 10-K | 24-000019 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $114.7M | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$159.2M | 2023-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$187.0M | 2022-12-31 | 2025-03-13 | 10-K | 25-000021 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $410,000 | 2022-12-31 | 2025-03-13 | 10-K | 25-000021 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$170.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$88,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 32 | current assets | us-gaap:AssetsCurrent | $309.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $45.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-000017 |
| 34 | assets | us-gaap:Assets | $311.9M | 2023-12-31 | 2025-03-13 | 10-K | 25-000021 |
| 35 | assets | us-gaap:Assets | $272.4M | 2022-12-31 | 2024-03-05 | 10-K | 24-000019 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 234,696,281 | 2026-03-10 | 2026-03-17 | 10-K | 26-000017 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 227,221,261 | 2025-03-06 | 2025-03-13 | 10-K | 25-000021 |

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