Disc Medicine, Inc.

IRON

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001816736

None

No letter

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

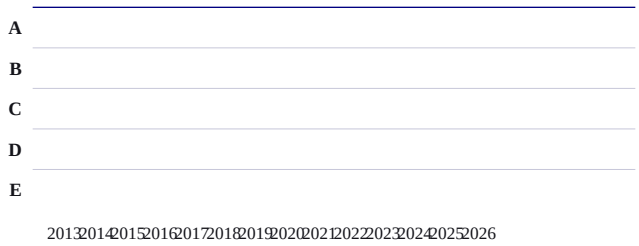
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $806.9M
Warnings	short runway, thin data; fortress balan... not computable: degenerate inputs
Inputs computable	5 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$76.04 2026-11-19; market equity $3.5B; 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 Feb 26, 2026

We are a clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of novel treatments for patients suffering from serious hematologic diseases. We have assembled a portfolio of clinical and preclinical product candidates that aim to modify fundamental biological pathways associated with the formation and function of red blood cells, specifically heme biosynthesis and iron homeostasis.

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 61.6						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.9%)	(6.7%)		61.6	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 4.9						
Altman Z double-prime	13.80	0.31		6.0	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 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	21.94x	2.68x		3.8	781	2025-12-31
Growth and financing, sleeve percentile 28.9						
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	59.1%	3.2%		6.2	663	2025-12-31
Net share issuance, one year	10.4%	1.6%		51.6	625	2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 5.7 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 61,986,000 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	(24.1%)	(1.7%)	34
Distance from 52-week high	(19.1%)	(31.7%)	65
EBIT to enterprise value	(6.9%)	0.5%	34
Free cash flow yield	(5.2%)	0.6%	33
Book value to price	0.17	0.29	36
Sales to price	not computable	0.37	
Composite equity issuance, five years	236.0%	13.5%	93
Relative strength against the sector, log excess return	(0.45)	(0.19)	34
Twelve-month failure probability, CHS model	0.06%	0.06%	49

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$90.0M
Operating cash flow, four quarters	-$189.9M
Months of runway	5.7
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$47.9M

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	-$236.0M	2025-12-31	2026-02-26	10-K	26-073602
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$211.8M	2025-12-31	2026-02-26	10-K	26-073602
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$361,000	2025-12-31	2026-02-26	10-K	26-073602
4	total debt	us-gaap:LongTermDebt	$29.2M	2025-12-31	2026-02-26	10-K	26-073602
5	book equity	us-gaap:StockholdersEquity	$739.8M	2025-12-31	2026-02-26	10-K	26-073602
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$91.1M	2025-12-31	2026-02-26	10-K	26-073602
7	total debt	us-gaap:LongTermDebt	$28.3M	2024-12-31	2026-02-26	10-K	26-073602
8	book equity	us-gaap:StockholdersEquity	$443.6M	2024-12-31	2026-02-26	10-K	26-073602
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$192.4M	2024-12-31	2026-02-26	10-K	26-073602
10	net income	us-gaap:NetIncomeLoss	-$212.2M	2025-12-31	2026-02-26	10-K	26-073602
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$180.4M	2025-12-31	2026-02-26	10-K	26-073602
12	assets	us-gaap:Assets	$806.9M	2025-12-31	2026-02-26	10-K	26-073602
13	assets	us-gaap:Assets	$496.8M	2024-12-31	2026-02-26	10-K	26-073602
14	current assets	us-gaap:AssetsCurrent	$803.9M	2025-12-31	2026-02-26	10-K	26-073602
15	current liabilities	us-gaap:LiabilitiesCurrent	$36.6M	2025-12-31	2026-02-26	10-K	26-073602
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$510.2M	2025-12-31	2026-02-26	10-K	26-073602
17	liabilities	us-gaap:Liabilities	$67.1M	2025-12-31	2026-02-26	10-K	26-073602
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$281,000	2025-12-31	2026-02-26	10-K	26-073602
19	operating income	us-gaap:OperatingIncomeLoss	-$30.9M	2021-12-31	2023-03-31	10-K	23-011139
20	interest expense	us-gaap:InterestExpense	$2.2M	2021-12-31	2022-03-10	10-K	22-003288
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$933,000	2025-12-31	2026-02-26	10-K	26-073602
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$93.9M	2024-12-31	2026-02-26	10-K	26-073602
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$505,000	2024-12-31	2026-02-26	10-K	26-073602
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.5M	2023-12-31	2026-02-26	10-K	26-073602
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$89,000	2023-12-31	2026-02-26	10-K	26-073602
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.3M	2022-12-31	2024-03-21	10-K	24-034432
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$151,000	2022-12-31	2024-03-21	10-K	24-034432
28	current assets	us-gaap:AssetsCurrent	$493.6M	2024-12-31	2026-02-26	10-K	26-073602
29	current liabilities	us-gaap:LiabilitiesCurrent	$23.3M	2024-12-31	2026-02-26	10-K	26-073602
30	assets	us-gaap:Assets	$368.0M	2023-12-31	2025-02-27	10-K	25-028390
31	assets	us-gaap:Assets	$200.2M	2022-12-31	2024-03-21	10-K	24-034432
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,160,065	2026-02-19	2026-02-26	10-K	26-073602
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,569,042	2025-02-21	2025-02-27	10-K	25-028390

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