Tango Therapeutics, Inc.

TNGX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001819133

None

No letter

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

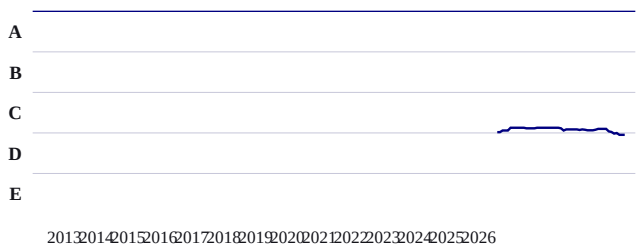
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $398.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$22.68 2026-11-19; market equity $3.8B; 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 5, 2026

Tango Therapeutics was founded with a clear mission: to discover the next wave of targeted therapies in oncology by addressing the specific genetic alterations that drive cancer. We leverage our state-of-the-art target and drug discovery platforms to identify novel disease-relevant targets and develop medicines tailored to defined patient populations with high unmet medical need. Our novel small molecules are designed to be selectively active in cancer cells with specific genetic alterations, killing those cancer cells while sparing normal cells.

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 91.8						
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	10.4%	(6.7%)		91.8	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 11.3						
Altman Z double-prime	5.58	0.31		16.8	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	16.32x	2.68x		5.9	781	2025-12-31
Growth and financing, sleeve percentile 48.6						
Revenue growth, three-year compound	35.9%	9.6%		18.3	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(3.0%)	3.2%		58.8	663	2025-12-31
Net share issuance, one year	32.0%	1.6%		68.8	625	2026-02-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 32.0%
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	207.6%	(1.7%)	98
Distance from 52-week high	(31.0%)	(31.7%)	51
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.6%)	0.6%	36
Book value to price	0.25	0.29	46
Sales to price	0.02	0.37	4
Composite equity issuance, five years	207.0%	13.5%	92
Relative strength against the sector, log excess return	0.95	(0.19)	98
Twelve-month failure probability, CHS model	0.04%	0.06%	32

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$86.8M
Operating cash flow, four quarters	-$150.1M
Months of runway	6.9
Days since last periodic filing	11 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$69.3M

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	net income	us-gaap:NetIncomeLoss	-$101.6M	2025-12-31	2026-03-05	10-K	26-092518
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$138.9M	2025-12-31	2026-03-05	10-K	26-092518
3	assets	us-gaap:Assets	$398.7M	2025-12-31	2026-03-05	10-K	26-092518
4	assets	us-gaap:Assets	$316.5M	2024-12-31	2026-03-05	10-K	26-092518
5	current assets	us-gaap:AssetsCurrent	$353.8M	2025-12-31	2026-03-05	10-K	26-092518
6	current liabilities	us-gaap:LiabilitiesCurrent	$21.7M	2025-12-31	2026-03-05	10-K	26-092518
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$603.2M	2025-12-31	2026-03-05	10-K	26-092518
8	operating income	us-gaap:OperatingIncomeLoss	-$111.3M	2025-12-31	2026-03-05	10-K	26-092518
9	book equity	us-gaap:StockholdersEquity	$346.2M	2025-12-31	2026-03-05	10-K	26-092518
10	liabilities	us-gaap:Liabilities	$52.5M	2025-12-31	2026-03-05	10-K	26-092518
11	revenue	us-gaap:Revenues	$62.4M	2025-12-31	2026-03-05	10-K	26-092518
12	revenue	us-gaap:Revenues	$42.1M	2024-12-31	2026-03-05	10-K	26-092518
13	revenue	us-gaap:Revenues	$36.5M	2023-12-31	2026-03-05	10-K	26-092518
14	revenue	us-gaap:Revenues	$24.9M	2022-12-31	2025-02-27	10-K	25-028353
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2025-12-31	2026-03-05	10-K	26-092518
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$131.5M	2024-12-31	2026-03-05	10-K	26-092518
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$754,000	2024-12-31	2026-03-05	10-K	26-092518
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.0M	2023-12-31	2026-03-05	10-K	26-092518
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-03-05	10-K	26-092518
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$109.1M	2022-12-31	2025-02-27	10-K	25-028353
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2022-12-31	2025-02-27	10-K	25-028353
22	depreciation amortization	us-gaap:Depreciation	$2.3M	2025-12-31	2026-03-05	10-K	26-092518
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$101.6M	2025-12-31	2026-03-05	10-K	26-092518
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2025-12-31	2026-03-05	10-K	26-092518
25	current assets	us-gaap:AssetsCurrent	$266.3M	2024-12-31	2026-03-05	10-K	26-092518
26	current liabilities	us-gaap:LiabilitiesCurrent	$38.2M	2024-12-31	2026-03-05	10-K	26-092518
27	assets	us-gaap:Assets	$402.6M	2023-12-31	2025-02-27	10-K	25-028353
28	assets	us-gaap:Assets	$436.5M	2022-12-31	2024-03-18	10-K	24-032516
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,688,851	2026-02-26	2026-03-05	10-K	26-092518
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	108,107,890	2025-02-19	2025-02-27	10-K	25-028353

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