# Gain Therapeutics, Inc.

**GANX**

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

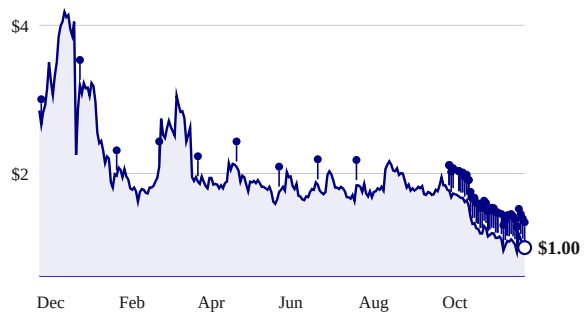
# None

**No letter**

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

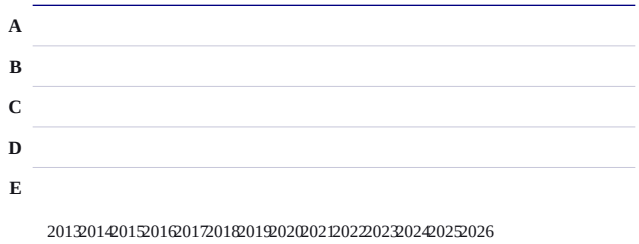
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $22.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs;...<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.99<br>2026-11-20; market equity $44.2M; 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 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% | | 76.3 | 626 | 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 2026-11-20 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 | (76.1%) | (33.0%) | 11 |
| EBIT to enterprise value | (56.5%) | 0.5% | 12 |
| Free cash flow yield | (42.5%) | 0.6% | 16 |
| Book value to price | 0.23 | 0.29 | 44 |
| Sales to price | 0.00 | 0.38 | 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 | 11 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $615,244 |

## 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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