PepGen Inc.

PEPG

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001835597

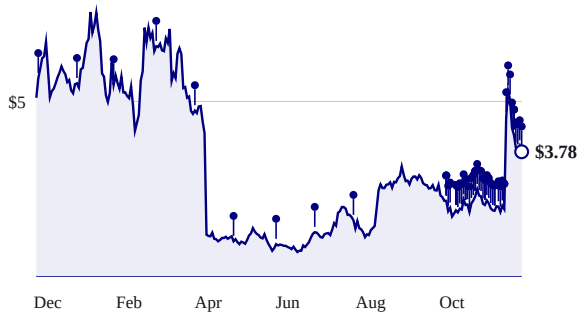
None

No letter

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

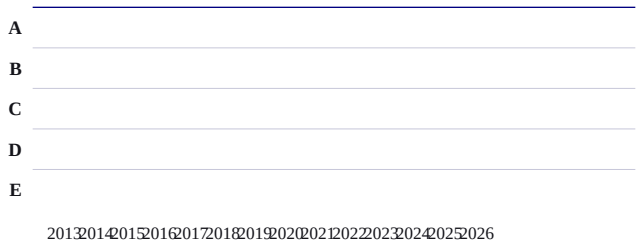
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $173.9M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 4, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.77 2026-11-20; market equity $261.1M; 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 4, 2026

PepGen Inc. (also referred to as "PepGen," "we," "our" or "us") is a clinical-stage biotechnology company advancing the next generation of oligonucleotide therapeutics with the goal of transforming the treatment of severe neuromuscular and neurologic diseases. Our proprietary Enhanced Delivery Oligonucleotide, or EDO, platform is founded on over a decade of research and development and leverages cell-penetrating peptides, or CPPs, to improve the uptake and activity of conjugated oligonucleotide therapeutics.

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 61.3						
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	(4.9%)	(6.7%)		61.3	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 24.3						
Altman Z double-prime	0.68	0.31		35.8	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	11.94x	2.68x		12.8	781	2025-12-31
Growth and financing, sleeve percentile 74.7						
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	(7.2%)	3.2%		65.4	663	2025-12-31
Net share issuance, one year	111.4%	1.6%		84.0	626	2026-02-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 111.4%
Short runway	cash runway is 4.2 months
Thin data	5 of 13 grade factors are computable; minimum is 7

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	(48.1%)	(1.7%)	16
Distance from 52-week high	(47.3%)	(33.0%)	37
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(31.3%)	0.6%	17
Book value to price	0.39	0.29	59
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.83)	(0.19)	16
Twelve-month failure probability, CHS model	0.65%	0.06%	83

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$22.0M
Operating cash flow, four quarters	-$63.3M
Months of runway	4.2
Days since last periodic filing	11 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	-$89.7M	2025-12-31	2026-03-04	10-K	26-091536
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.6M	2025-12-31	2026-03-04	10-K	26-091536
3	assets	us-gaap:Assets	$173.9M	2025-12-31	2026-03-04	10-K	26-091536
4	assets	us-gaap:Assets	$150.9M	2024-12-31	2026-03-04	10-K	26-091536
5	current assets	us-gaap:AssetsCurrent	$151.0M	2025-12-31	2026-03-04	10-K	26-091536
6	current liabilities	us-gaap:LiabilitiesCurrent	$12.6M	2025-12-31	2026-03-04	10-K	26-091536
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$361.1M	2025-12-31	2026-03-04	10-K	26-091536
8	operating income	us-gaap:OperatingIncomeLoss	-$93.6M	2025-12-31	2026-03-04	10-K	26-091536
9	book equity	us-gaap:StockholdersEquity	$147.4M	2025-12-31	2026-03-04	10-K	26-091536
10	liabilities	us-gaap:Liabilities	$26.5M	2025-12-31	2026-03-04	10-K	26-091536
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$264,000	2025-12-31	2026-03-04	10-K	26-091536
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.4M	2024-12-31	2026-03-04	10-K	26-091536
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$497,000	2024-12-31	2026-03-04	10-K	26-091536
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.0M	2023-12-31	2025-02-24	10-K	25-025226
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2023-12-31	2025-02-24	10-K	25-025226
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.3M	2022-12-31	2024-03-29	10-K/A	24-038417
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2022-12-31	2024-03-29	10-K/A	24-038417
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2025-12-31	2026-03-04	10-K	26-091536
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$89.6M	2025-12-31	2026-03-04	10-K	26-091536
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$48,865	2025-12-31	2026-03-04	10-K	26-091536
21	current assets	us-gaap:AssetsCurrent	$123.8M	2024-12-31	2026-03-04	10-K	26-091536
22	current liabilities	us-gaap:LiabilitiesCurrent	$16.7M	2024-12-31	2026-03-04	10-K	26-091536
23	assets	us-gaap:Assets	$143.1M	2023-12-31	2025-02-24	10-K	25-025226
24	assets	us-gaap:Assets	$217.4M	2022-12-31	2024-03-29	10-K/A	24-038417
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,115,292	2026-02-26	2026-03-04	10-K	26-091536
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,692,388	2025-02-18	2025-02-24	10-K	25-025226

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