Precigen, Inc.

PGEN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001356090

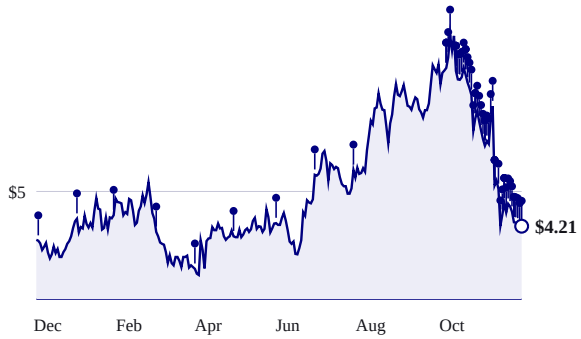
None

No letter

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

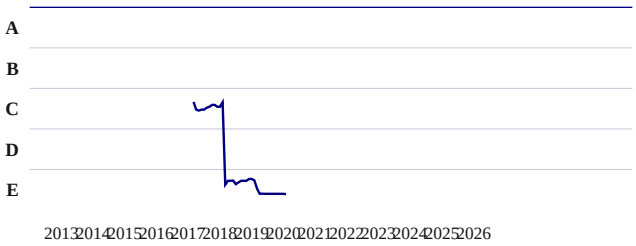
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $155.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution
Inputs computable	4 of 13
Graded from	filings received through Mar 25, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$4.21 2026-11-20; market equity $1.5B; 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 Mar 25, 2026

We are a commercial-stage biopharmaceutical company specializing in the advancement of innovative precision medicines to improve the lives of patients. We are leveraging our proprietary technology platforms to develop product candidates designed to target urgent and intractable diseases in our core therapeutic areas of immuno-oncology, autoimmune disorders, and infectious diseases. We believe that our array of technology platforms uniquely positions us among other biotechnology companies to advance precision medicine.

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 3.0						
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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prior invested-capital observation is 1096 days earlier						
Accruals ratio	(108.3%)	(6.7%)		3.0	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 72.9						
Altman Z double-prime	(50.41)	0.31		89.5	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 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	3.09x	2.68x		56.3	781	2025-12-31
Growth and financing, sleeve percentile 70.1						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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	(10.4%)	3.2%		70.1	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
prior share count is 296 days earlier						

Warnings

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

Check	Measured
Short runway	cash runway is 2.5 months
Thin data	4 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	106.8%	(1.7%)	93
Distance from 52-week high	(50.8%)	(33.0%)	33
EBIT to enterprise value	(7.0%)	0.5%	35
Free cash flow yield	(6.0%)	0.6%	33
Book value to price	0.06	0.29	17
Sales to price	0.01	0.38	2
Composite equity issuance, five years	55.6%	13.5%	74
Relative strength against the sector, log excess return	0.55	(0.19)	93
Twelve-month failure probability, CHS model	0.06%	0.06%	51

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	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.0M
Operating cash flow, four quarters	-$73.2M
Months of runway	2.5
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$28.7M

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	-$110.5M	2025-12-31	2026-03-25	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$250.6M	2025-12-31	2026-03-25	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$3,000	2025-12-31	2026-03-25	10-K	26-000009
4	total debt	us-gaap:LongTermDebt	$93.2M	2025-12-31	2026-03-25	10-K	26-000009
5	book equity	us-gaap:StockholdersEquity	$20.9M	2025-12-31	2026-03-25	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.2M	2025-12-31	2026-03-25	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$43.2M	2022-12-31	2023-03-06	10-K	23-000004
8	book equity	us-gaap:StockholdersEquity	$126.3M	2022-12-31	2026-03-25	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.9M	2022-12-31	2024-03-19	10-K	24-000007
10	net income	us-gaap:NetIncomeLoss	-$250.6M	2025-12-31	2026-03-25	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.8M	2025-12-31	2026-03-25	10-K	26-000009
12	assets	us-gaap:Assets	$155.5M	2025-12-31	2026-03-25	10-K	26-000009
13	assets	us-gaap:Assets	$145.3M	2024-12-31	2026-03-25	10-K	26-000009
14	current assets	us-gaap:AssetsCurrent	$115.2M	2025-12-31	2026-03-25	10-K	26-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	$37.3M	2025-12-31	2026-03-25	10-K	26-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.3B	2025-12-31	2026-03-25	10-K	26-000009
17	liabilities	us-gaap:Liabilities	$134.6M	2025-12-31	2026-03-25	10-K	26-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.2M	2025-12-31	2026-03-25	10-K	26-000009
19	operating income	us-gaap:OperatingIncomeLoss	-$505.6M	2018-12-31	2019-03-01	10-K	19-000004
20	interest expense	us-gaap:InterestExpense	$8.5M	2018-12-31	2019-03-01	10-K	19-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.7M	2025-12-31	2026-03-25	10-K	26-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.9M	2022-12-31	2023-03-06	10-K	23-000004
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.3M	2021-12-31	2023-03-06	10-K	23-000004
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.0M	2020-12-31	2023-03-06	10-K	23-000004
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2025-12-31	2026-03-25	10-K	26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$68.2M	2024-12-31	2026-03-25	10-K	26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.6M	2024-12-31	2026-03-25	10-K	26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.9M	2023-12-31	2026-03-25	10-K	26-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-03-25	10-K	26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.0M	2022-12-31	2025-03-19	10-K	25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2022-12-31	2025-03-19	10-K	25-000007
32	current assets	us-gaap:AssetsCurrent	$102.4M	2024-12-31	2026-03-25	10-K	26-000009
33	current liabilities	us-gaap:LiabilitiesCurrent	$21.5M	2024-12-31	2026-03-25	10-K	26-000009
34	assets	us-gaap:Assets	$151.0M	2023-12-31	2025-03-19	10-K	25-000007
35	assets	us-gaap:Assets	$216.0M	2022-12-31	2024-03-19	10-K	24-000007
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	353,928,672	2026-02-15	2026-03-25	10-K	26-000009
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	295,165,060	2025-04-25	2025-04-28	10-K/A	25-000011

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