Cogent Biosciences, Inc.

COGT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001622229

None

No letter

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

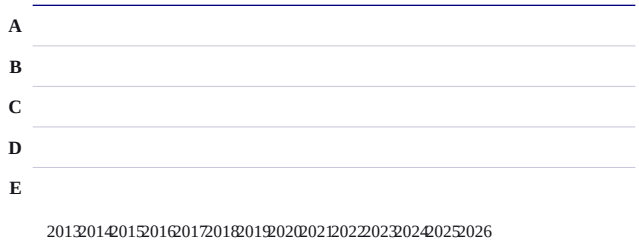
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $937.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Feb 17, 2026 278 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$26.73 2026-11-20; market equity $4.7B; 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 17, 2026

We are a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Our approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Our most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast 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 40.3						
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	(10.2%)	(6.7%)		40.3	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 19.8						
Altman Z double-prime	1.62	0.31		31.1	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	14.23x	2.68x		8.6	781	2025-12-31
Growth and financing, sleeve percentile 41.3						
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%				
one or more required annual facts are missing						
Asset growth, three years	46.1%	3.2%		8.6	663	2025-12-31
Net share issuance, one year	42.6%	1.6%		73.9	626	2026-02-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 42.6%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 89,117,000 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	96.4%	(1.7%)	92
Distance from 52-week high	(37.6%)	(33.0%)	45
EBIT to enterprise value	(7.2%)	0.5%	34
Free cash flow yield	(5.7%)	0.6%	33
Book value to price	0.11	0.29	25
Sales to price	0.00	0.38	1
Composite equity issuance, five years	154.3%	13.5%	88
Relative strength against the sector, log excess return	0.50	(0.19)	92
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	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	$217.5M
Operating cash flow, four quarters	-$324.0M
Months of runway	8.1
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$60.7M

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	net income	us-gaap:NetIncomeLoss	-$328.9M	2025-12-31	2026-02-17	10-K	26-053334
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$264.4M	2025-12-31	2026-02-17	10-K	26-053334
3	assets	us-gaap:Assets	$937.6M	2025-12-31	2026-02-17	10-K	26-053334
4	assets	us-gaap:Assets	$327.9M	2024-12-31	2026-02-17	10-K	26-053334
5	current assets	us-gaap:AssetsCurrent	$910.4M	2025-12-31	2026-02-17	10-K	26-053334
6	current liabilities	us-gaap:LiabilitiesCurrent	$64.0M	2025-12-31	2026-02-17	10-K	26-053334
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-17	10-K	26-053334
8	operating income	us-gaap:OperatingIncomeLoss	-$333.4M	2025-12-31	2026-02-17	10-K	26-053334
9	book equity	us-gaap:StockholdersEquity	$636.4M	2025-12-31	2026-02-17	10-K	26-053334
10	liabilities	us-gaap:Liabilities	$301.2M	2025-12-31	2026-02-17	10-K	26-053334
11	total debt	us-gaap:LongTermDebt	$222.9M	2025-12-31	2026-02-17	10-K	26-053334
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$312.0M	2025-12-31	2026-02-17	10-K	26-053334
13	depreciation amortization	us-gaap:Depreciation	$2.6M	2025-12-31	2026-02-17	10-K	26-053334
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.9M	2020-12-31	2022-03-15	10-K	22-010238
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$22.5M	2019-12-31	2021-03-16	10-K	21-013325
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$9.7M	2018-12-31	2020-03-26	10-K	20-013188
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2025-12-31	2026-02-17	10-K	26-053334
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$207.8M	2024-12-31	2026-02-17	10-K	26-053334
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$573,000	2024-12-31	2026-02-17	10-K	26-053334
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$153.6M	2023-12-31	2026-02-17	10-K	26-053334
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2023-12-31	2026-02-17	10-K	26-053334
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.6M	2022-12-31	2025-02-25	10-K	25-026115
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2022-12-31	2025-02-25	10-K	25-026115
24	assets	us-gaap:Assets	$313.4M	2023-12-31	2025-02-25	10-K	25-026115
25	assets	us-gaap:Assets	$300.8M	2022-12-31	2024-02-26	10-K	24-019770
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,308,820	2026-02-13	2026-02-17	10-K	26-053334
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,850,090	2025-02-21	2025-02-25	10-K	25-026115

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