

# C4 Therapeutics, Inc. (CCCC)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001662579

C4 Therapeutics, Inc.  
CCCC; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers  
percentile 79.2; sampling error 2.5 points; lower is stronger

Rank

294 of 371

Profitability

D

percentile 77.3

Solvency

B

percentile 33.6

Growth and financing

D

percentile 65.3

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 \$359.1M

Standard universe

inside  
revenue above \$1M and assets above \$10M

Warnings

dilution; fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Feb 26, 2026  
225 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026

Last close

\$2.85  
2026-10-08; market equity \$350.0M

Price used in grade

None



D/E, the sloth  
on the D/E boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A

B

C

D

E

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are a clinical-stage biopharmaceutical company dedicated to delivering on the promise of targeted protein degradation, or TPD, science to create a new generation of small-molecule medicines that transform patients' lives. Leveraging our proprietary TORPEDO platform, we efficiently design and optimize small molecule protein degraders that are highly active against their desired targets by harnessing the body's natural process for destroying unwanted proteins. Our strategy is to develop degraders that modulate clinically validated disease pathways with best-in-class or first-in-class potential to address significant unmet patient needs.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay CCCC, as of Oct 9, 2026, page 1

## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 77.3</b>        |                                                                                     |                |             |            |       |                                                                           |
| Gross profitability                                 |                                                                                     | not computable | 32.2%       |            |       | one or more required annual facts are missing                             |
| Return on invested capital                          |                                                                                     | not computable | 9.3%        |            |       | a prior annual debt, equity, and cash observation is required             |
| Accruals ratio                                      |    | (1.8%)         | (6.6%)      | 77.3       | 811   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.8 pts     |            |       | five annual gross margins are required; found 0                           |
| <b>Solvency, sleeve percentile 33.6</b>             |                                                                                     |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |    | 0.05%          | 0.07%       | 32.0       | 248   | 2026-06-30                                                                |
| Altman Z double-prime                               |    | (2.12)         | (0.31)      | 45.4       | 756   | 2025-12-31                                                                |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x       |            |       | EBITDA must exceed \$100,000                                              |
| Interest coverage                                   |                                                                                     | not computable | (4.51x)     |            |       | one or more required annual facts are missing                             |
| Current ratio                                       |  | 7.81x          | 2.96x       | 23.3       | 839   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 65.3</b> |                                                                                     |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |  | 5.0%           | 10.0%       | 60.9       | 415   | 2025-12-31                                                                |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 10.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000           |
| Reinvestment rate                                   |                                                                                     | not computable | 37.1%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                           |  | (5.9%)         | 2.1%        | 63.4       | 704   | 2025-12-31                                                                |
| Net share issuance, one year                        |  | 37.5%          | 2.5%        | 71.6       | 634   | 2026-02-23                                                                |

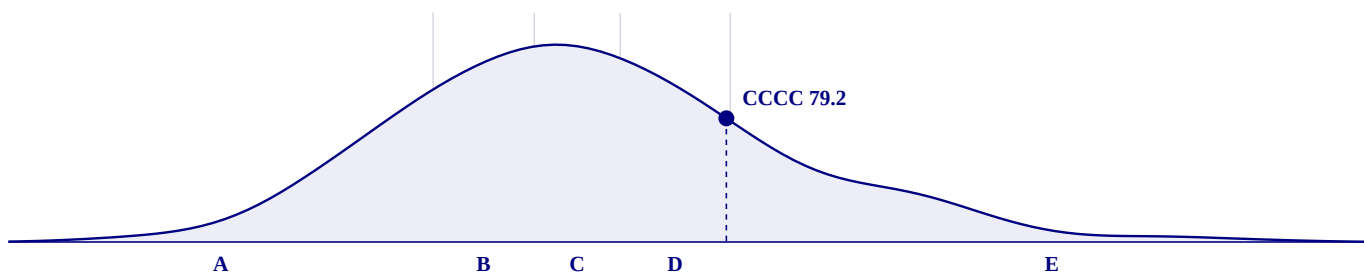
## Warnings

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

| Check                  | Measured                                                |
|------------------------|---------------------------------------------------------|
| Dilution               | split-adjusted year-over-year share growth is 37.5%     |
| Fortress balance sheet | cash minus debt is 18,272,000 USD; Altman Z is not used |

## Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                              | Percentile | Letter | Warnings                           |
|------|--------------------------------------|------------|--------|------------------------------------|
| 289  | Protalix BioTherapeutics, Inc. (PLX) | 77.8       | D/E    |                                    |
| 290  | Femasys Inc. (FEMY)                  | 78.1       | D/E    | dilution, short runway             |
| 291  | X4 Pharmaceuticals, Inc. (XFOR)      | 78.4       | D/E    | dilution, fortress balance sheet   |
| 292  | Milestone Scientific Inc. (MLSS)     | 78.6       | D/E    | late filer                         |
| 293  | Gilead Sciences, Inc. (GILD)         | 78.9       | D/E    |                                    |
| 294  | C4 Therapeutics, Inc. (CCCC) <       | 79.2       | D/E    | dilution, fortress balance sheet   |
| 295  | Whitehawk Therapeutics, Inc. (WHWK)  | 79.5       | D/E    |                                    |
| 296  | Ironwood Pharmaceuticals Inc. (IRWD) | 79.7       | D/E    | late filer, fortress balance sheet |
| 297  | Champions Oncology, Inc. (CSBR)      | 80.0       | D/E    |                                    |
| 298  | Voyager Therapeutics, Inc. (VYGR)    | 80.3       | D/E    | short runway                       |
| 299  | Lucid Diagnostics Inc. (LUCD)        | 80.5       | D/E    | dilution                           |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 67.1%   | 8.0%        | 82         |
| Distance from 52-week high                              | (39.0%) | (31.4%)     | 39         |
| EBIT to enterprise value                                | (40.8%) | (1.5%)      | 17         |
| Free cash flow yield                                    | (28.3%) | (1.0%)      | 20         |
| Book value to price                                     | 0.71    | 0.28        | 77         |
| Sales to price                                          | 0.10    | 0.31        | 26         |
| Composite equity issuance, five years                   | 104.8%  | 20.3%       | 78         |
| Relative strength against the sector, log excess return | 0.30    | (0.14)      | 82         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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  |
| Gross margin improved                                     | fail  |
| Asset turnover improved                                   | pass  |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| <b>Cash, filings, liquidity</b>         |                                 |
| Cash and equivalents                    | \$78.6M                         |
| Operating cash flow, four quarters      | -\$84.9M                        |
| Months of runway                        | 11.1                            |
| Days since last periodic filing         | 59 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | \$8.1M                          |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                            | Value      | Period end | Received   | Form | Accession            |
|----|---------------------------|---------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 1  | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$60.4M   | 2020-12-31 | 2022-02-24 | 10-K | 0001564590-22-006499 |
| 2  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$57.0M    | 2020-12-31 | 2022-02-24 | 10-K | 0001564590-22-006499 |
| 3  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | -\$626,000 | 2020-12-31 | 2022-02-24 | 10-K | 0001564590-22-006499 |
| 4  | total debt                | us-gaap:LongTermDebt                                                | \$10.1M    | 2020-12-31 | 2021-03-11 | 10-K | 0001564590-21-012531 |
| 5  | book equity               | us-gaap:StockholdersEquity                                          | \$280.8M   | 2020-12-31 | 2023-02-23 | 10-K | 0001628280-23-004711 |
| 6  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$181.7M   | 2020-12-31 | 2022-02-24 | 10-K | 0001564590-22-006499 |
| 7  | net income                | us-gaap:NetIncomeLoss                                               | -\$105.0M  | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 8  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$98.7M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 9  | assets                    | us-gaap:Assets                                                      | \$359.1M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 10 | assets                    | us-gaap:Assets                                                      | \$349.6M   | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 11 | current assets            | us-gaap:AssetsCurrent                                               | \$258.1M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 12 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$33.0M    | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 13 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$738.7M  | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 14 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$115.2M  | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 15 | book equity               | us-gaap:StockholdersEquity                                          | \$256.6M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 16 | liabilities               | us-gaap:Liabilities                                                 | \$102.5M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 17 | total debt                | us-gaap:LongTermDebt                                                | \$11.5M    | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 18 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$29.8M    | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 19 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$129.5M  | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 20 | depreciation amortization | us-gaap:Depreciation                                                | \$1.7M     | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$35.9M    | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$35.6M    | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$20.8M    | 2023-12-31 | 2025-02-27 | 10-K | 0001628280-25-008433 |
| 24 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$31.1M    | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$607,000  | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$65.2M   | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$180,000  | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$106.8M  | 2023-12-31 | 2025-02-27 | 10-K | 0001628280-25-008433 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$1.7M     | 2023-12-31 | 2025-02-27 | 10-K | 0001628280-25-008433 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$105.9M  | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$5.5M     | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 32 | depreciation amortization | us-gaap:Depreciation                                                | \$1.5M     | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 33 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$104.9M   | 2020-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 34 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$121,000  | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 35 | current assets            | us-gaap:AssetsCurrent                                               | \$257.8M   | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 36 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$45.2M    | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 37 | assets                    | us-gaap:Assets                                                      | \$376.5M   | 2023-12-31 | 2025-02-27 | 10-K | 0001628280-25-008433 |
| 38 | assets                    | us-gaap:Assets                                                      | \$430.8M   | 2022-12-31 | 2024-02-22 | 10-K | 0001628280-24-006144 |
| 39 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 97,578,175 | 2026-02-23 | 2026-02-26 | 10-K | 0001628280-26-012000 |
| 40 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 70,989,661 | 2025-02-20 | 2025-02-27 | 10-K | 0001628280-25-008433 |