

Compass Pathways plc (CMPS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001816590

Compass Pathways plc		
CMPS; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$210.3M	
Warnings	dilution, thin data; fortress balance sheet not computable: degenerate inputs, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 24, 2026 199 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$11.47 2026-10-08; market equity \$1.6B	
Price used in grade	None	

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	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 24, 2026

We are a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health. We are motivated by the need to find better ways to help and empower people with serious mental health conditions who are not helped by existing treatments. We are pioneering a new paradigm for treating mental health conditions focused on rapid and durable responses through the development of our investigational COMP360 psilocybin treatment, potentially a first in class treatment. COMP360 is our proprietary psilocybin formulation that includes our pharmaceutical-grade polymorphic crystalline psilocybin, optimized for stability and purity.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 6.9						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		(61.6%)	(6.6%)	6.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 82.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(20.44)	(0.31)	73.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.77x	2.96x	91.5	839	2025-12-31
Growth and financing, sleeve percentile 59.5						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
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		2.2%	2.1%	46.5	704	2025-12-31
Net share issuance, one year		39.1%	2.5%	72.5	634	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 39.1%
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 117,975,000 USD; Altman Z is not used

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	135.8%	8.0%	92
Distance from 52-week high	(24.5%)	(31.4%)	59
EBIT to enterprise value	(14.8%)	(1.5%)	28
Free cash flow yield	(7.5%)	(1.0%)	36
Book value to price	0.05	0.28	19
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.65	(0.14)	92

Diagnostics

not in 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
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$433.3M
Operating cash flow, four quarters	-\$161.1M
Months of runway	32.3
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$32.3M

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	-\$179.0M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$296.3M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.5M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
4	total debt	us-gaap:LongTermDebt	\$31.6M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
5	book equity	us-gaap:StockholdersEquity	-\$52.8M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$149.6M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
7	total debt	us-gaap:LongTermDebt	\$30.2M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
8	book equity	us-gaap:StockholdersEquity	\$154.7M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$165.1M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
10	net income	us-gaap:NetIncomeLoss	-\$287.9M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$157.2M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
12	assets	us-gaap:Assets	\$210.3M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
13	assets	us-gaap:Assets	\$213.7M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
14	current assets	us-gaap:AssetsCurrent	\$191.5M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
15	current liabilities	us-gaap:LiabilitiesCurrent	\$247.8M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$822.6M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
17	liabilities	us-gaap:Liabilities	\$263.2M	2025-12-31	2026-03-24	10-K	0001816590-26-000020
18	depreciation amortization	us-gaap:Depreciation	\$216,000	2025-12-31	2026-03-24	10-K	0001816590-26-000020
19	operating income	us-gaap:OperatingIncomeLoss	-\$136.9M	2023-12-31	2025-02-27	10-K	0001628280-25-008412
20	interest expense	us-gaap:InterestExpense	\$2.2M	2023-12-31	2024-02-29	10-K	0001628280-24-007787
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$119.2M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-02-27	10-K	0001628280-25-008412
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$97.4M	2023-12-31	2025-02-27	10-K	0001628280-25-008412

24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66,000	2023-12-31	2025-02-27	10-K	0001628280-25-008412
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$105.5M	2022-12-31	2024-02-29	10-K	0001628280-24-007787
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$596,000	2022-12-31	2024-02-29	10-K	0001628280-24-007787
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$67.7M	2021-12-31	2024-02-29	10-K	0001628280-24-007787
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$334,000	2021-12-31	2024-02-29	10-K	0001628280-24-007787
29	depreciation amortization	us-gaap:Depreciation	\$233,000	2024-12-31	2026-03-24	10-K	0001816590-26-000020
30	operating income	us-gaap:OperatingIncomeLoss	-\$178.2M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondiscontrolling	\$153.5M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.6M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
33	current assets	us-gaap:AssetsCurrent	\$201.3M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
34	current liabilities	us-gaap:LiabilitiesCurrent	\$34.0M	2024-12-31	2026-03-24	10-K	0001816590-26-000020
35	current assets	us-gaap:AssetsCurrent	\$261.3M	2023-12-31	2025-02-27	10-K	0001628280-25-008412
36	current liabilities	us-gaap:LiabilitiesCurrent	\$19.6M	2023-12-31	2025-02-27	10-K	0001628280-25-008412
37	assets	us-gaap:Assets	\$276.0M	2023-12-31	2025-02-27	10-K	0001628280-25-008412
38	assets	us-gaap:Assets	\$197.3M	2022-12-31	2024-02-29	10-K	0001628280-24-007787
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,923,295	2026-03-17	2026-03-24	10-K	0001816590-26-000020
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,673,132	2025-02-24	2025-02-27	10-K	0001628280-25-008412