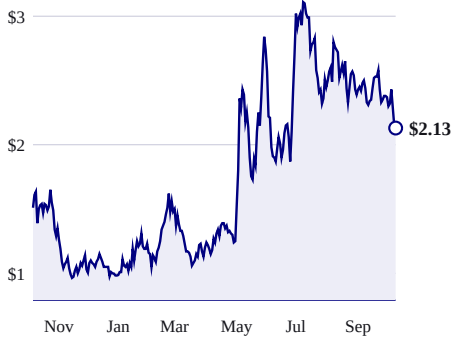


Fate Therapeutics Inc. (FATE)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001434316

Fate Therapeutics Inc.		
FATE; 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 \$318.9M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data; fortress balance sheet not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.13 2026-10-08; market equity \$255.2M	
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 Feb 26, 2026

We are a clinical-stage biopharmaceutical company dedicated to bringing a transformative pipeline of off-the-shelf cellular immunotherapies to patients. We have pioneered a therapeutic approach that we generally refer to as cellular programming: we create and engineer human induced pluripotent stem cells (iPSCs) to incorporate novel synthetic controls of cell function; after the engineering step that incorporates multiple functional elements into the iPSCs, we generate a clonal master iPSC line for use as a renewable source of starting material for the manufacture of cell therapies; through the manufacturing process, we direct the fate of the clonal master iPSC line to produce our cell th...

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 49.0						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(8.0%)	(6.6%)	49.0	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 31.5						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		5.79x	2.96x	31.5	839	2025-12-31
Growth and financing, sleeve percentile 70.9						
Revenue growth, three-year compound		(59.0%)	10.0%	96.6	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%			one or more required annual facts are missing
Asset growth, three years		(23.3%)	2.1%	87.3	704	2025-12-31
Net share issuance, one year		1.5%	2.5%	28.8	634	2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 3.8 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 172,034,000 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	89.7%	8.0%	86
Distance from 52-week high	(31.5%)	(31.4%)	49
EBIT to enterprise value	(61.2%)	(1.5%)	11

Free cash flow yield	(43.9%)	(1.0%)	13
Book value to price	0.60	0.28	75
Sales to price	0.03	0.31	10
Composite equity issuance, five years	24.5%	20.3%	53
Relative strength against the sector, log excess return	0.43	(0.14)	86

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$32.4M
Operating cash flow, four quarters	-\$101.9M
Months of runway	3.8
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$3.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$136.3M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$106.1M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
3	assets	us-gaap:Assets	\$318.9M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
4	assets	us-gaap:Assets	\$440.7M	2024-12-31	2026-02-26	10-K	0001193125-26-073699
5	total debt	us-gaap:LongTermDebt	\$18.5M	2018-12-31	2019-03-05	10-K	0001564590-19-006258
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$190.5M	2018-12-31	2021-02-24	10-K	0001564590-21-008086
7	operating income	us-gaap:OperatingIncomeLoss	-\$67.1M	2018-12-31	2021-02-24	10-K	0001564590-21-008086
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2M	2018-12-31	2021-02-24	10-K	0001564590-21-008086
9	operating income	us-gaap:OperatingIncomeLoss	-\$217.0M	2021-12-31	2023-02-28	10-K	0000950170-23-005067
10	interest expense	us-gaap:InterestExpense	\$0	2021-12-31	2022-02-28	10-K	0000950170-22-002293
11	current assets	us-gaap:AssetsCurrent	\$208.7M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
12	current liabilities	us-gaap:LiabilitiesCurrent	\$36.1M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.6M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.6M	2024-12-31	2026-02-26	10-K	0001193125-26-073699
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$63.5M	2023-12-31	2025-03-05	10-K	0000950170-25-033510
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$96.3M	2022-12-31	2024-02-26	10-K	0000950170-24-020158
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2025-12-31	2026-02-26	10-K	0001193125-26-073699
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$122.9M	2024-12-31	2026-02-26	10-K	0001193125-26-073699
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$730,000	2024-12-31	2026-02-26	10-K	0001193125-26-073699
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$132.3M	2023-12-31	2025-03-05	10-K	0000950170-25-033510
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.2M	2023-12-31	2025-03-05	10-K	0000950170-25-033510
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$248.2M	2022-12-31	2024-02-26	10-K	0000950170-24-020158
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.6M	2022-12-31	2024-02-26	10-K	0000950170-24-020158
24	assets	us-gaap:Assets	\$506.2M	2023-12-31	2025-03-05	10-K	0000950170-25-033510
25	assets	us-gaap:Assets	\$705.6M	2022-12-31	2024-02-26	10-K	0000950170-24-020158
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,263,459	2026-02-19	2026-02-26	10-K	0001193125-26-073699
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,597,425	2025-02-25	2025-03-05	10-K	0000950170-25-033510