

4D Molecular Therapeutics, Inc. (FDMT)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001650648

4D Molecular Therapeutics, Inc.	
FDMT; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 22.2; sampling error 2.5 points; lower is stronger
Rank	83 of 371
Profitability	C/D percentile 59.6
Solvency	B percentile 27.3
Growth and financing	B percentile 31.1
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 \$566.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, short runway not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 18, 2026 205 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$12.71 2026-10-08; market equity \$701.8M
Price used in grade	None



A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

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



Rescans on file: B from Aug 21, 2026, A/B from Oct 3, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 18, 2026

We are a leading late-stage biotechnology company advancing durable and disease-targeted therapeutics with the potential to transform treatment paradigms and provide unprecedented benefits to patients. Our products are developed with customized and evolved adeno-associated virus ("AAV") vectors invented from our proprietary vector discovery platform, Therapeutic Vector Evolution ("TVE") which was designed to generate vectors with properties that overcome the limitations of conventional AAV

vectors.

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 59.6						
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		(5.5%)	(6.6%)	59.6	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 27.3						
Twelve-month failure probability		0.08%	0.07%	50.2	248	2026-06-30
Altman Z double-prime		6.96	(0.31)	14.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		9.39x	2.96x	17.8	839	2025-12-31
Growth and financing, sleeve percentile 31.1						
Revenue growth, three-year compound		200.9%	10.0%	1.7	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		29.4%	2.1%	15.5	704	2025-12-31
Net share issuance, one year		49.8%	2.5%	76.0	634	2024-02-23

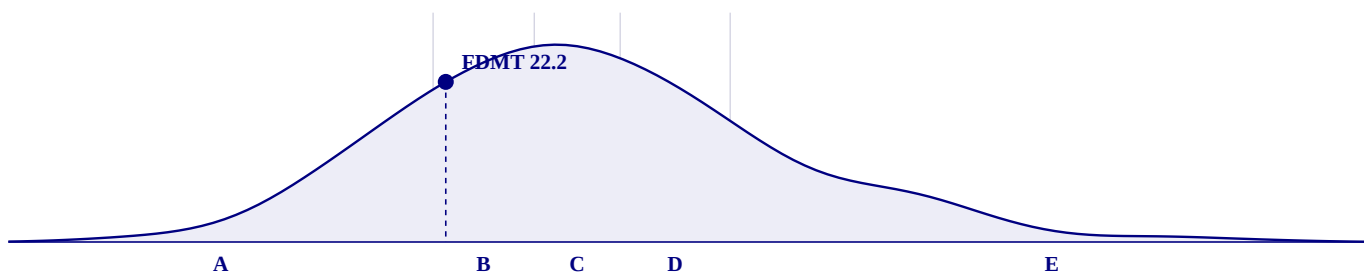
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 49.8%
Short runway	cash runway is 5.4 months

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
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress balance sheet
79	Rigel Pharmaceuticals Inc. (RIGL)	21.1	A/B	
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Axogen, Inc. (AXGN)	21.6	A/B	
82	Halozyme Therapeutics, Inc. (HALO)	21.9	A/B	
83	4D Molecular Therapeutics, Inc. (FDMT) <	22.2	A/B	dilution, short runway
84	Rhythm Pharmaceuticals, Inc. (RYTM)	22.4	A/B	
85	Puma Biotechnology, Inc. (PBYI)	22.7	B	fortress balance sheet
86	Warby Parker Inc. (WRBY)	23.0	B	
87	Cronos Group Inc. (CRON)	23.2	B	
88	Guardant Health, Inc. (GH)	23.5	B	

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	62.4%	8.0%	80
Distance from 52-week high	(24.2%)	(31.4%)	59
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(15.6%)	(1.0%)	25
Book value to price	0.58	0.28	74
Sales to price	0.12	0.31	29
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.27	(0.14)	80

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	pass
Cash, filings, liquidity	
Cash and equivalents	\$70.4M
Operating cash flow, four quarters	-\$156.1M
Months of runway	5.4

Days since last periodic filing

57 (10-Q received Aug 13, 2026)

Median daily dollar volume, 63 sessions

\$10.1M

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	-\$140.1M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$109.1M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
3	assets	us-gaap:Assets	\$566.7M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
4	assets	us-gaap:Assets	\$560.4M	2024-12-31	2026-03-18	10-K	0001193125-26-114075
5	current assets	us-gaap:AssetsCurrent	\$413.1M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
6	current liabilities	us-gaap:LiabilitiesCurrent	\$44.0M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$716.3M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
8	operating income	us-gaap:OperatingIncomeLoss	-\$159.5M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
9	book equity	us-gaap:StockholdersEquity	\$505.7M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
10	liabilities	us-gaap:Liabilities	\$61.0M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$85.2M	2025-12-31	2026-03-18	10-K	0001193125-26-114075
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$37,000	2024-12-31	2026-03-18	10-K	0001193125-26-114075
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.7M	2023-12-31	2025-02-28	10-K	0000950170-25-030056
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1M	2022-12-31	2024-02-29	10-K	0000950170-24-023183
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$536,000	2025-12-31	2026-03-18	10-K	0001193125-26-114075
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$134.6M	2024-12-31	2026-03-18	10-K	0001193125-26-114075
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2024-12-31	2026-03-18	10-K	0001193125-26-114075
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$75.8M	2023-12-31	2025-02-28	10-K	0000950170-25-030056
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8M	2023-12-31	2025-02-28	10-K	0000950170-25-030056
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$86.7M	2022-12-31	2024-02-29	10-K	0000950170-24-023183
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.5M	2022-12-31	2024-02-29	10-K	0000950170-24-023183
22	assets	us-gaap:Assets	\$339.9M	2023-12-31	2025-02-28	10-K	0000950170-25-030056
23	assets	us-gaap:Assets	\$261.8M	2022-12-31	2024-02-29	10-K	0000950170-24-023183
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,778,127	2024-02-23	2024-02-29	10-K	0000950170-24-023183
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,234,357	2023-03-08	2023-03-15	10-K	0000950170-23-008142