

Lenz Therapeutics, Inc. (LENZ)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001815776

Lenz Therapeutics, Inc.
LENZ; healthcare

Grade	D fourth fifth of 371 graded peers percentile 63.0; sampling error 2.5 points; lower is stronger
Rank	234 of 371
Profitability	D percentile 71.4
Solvency	B percentile 30.7
Growth and financing	C percentile 55.4
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 \$305.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 24, 2026 199 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$3.52 2026-10-08; market equity \$110.6M
Price used in grade	None



D, the sloth
fourth fifth 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 from Aug 21, 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 24, 2026

We are a commercial pharmaceutical company focused on the development and commercialization of innovative therapies to improve vision. On July 31, 2025, the United States ("U.S.") Food and Drug Administration ("FDA") approved VIZZ® (aceclidine ophthalmic solution) 1.44%, formerly known as LNZ100, the first and only FDA-approved aceclidine-based eye drop for the treatment of presbyopia, a condition impacting an estimated 1.8 billion people globally and 128 million people in the U.S. We are commercializing

VIZZ in the U.S. and continue to establish licensing and distribution partnerships internationally to provide access to VIZZ globally.

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 71.4						
Gross profitability		6.1%	32.2%	81.4	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(5.0%)	(6.6%)	61.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 30.7						
Twelve-month failure probability		0.40%	0.07%	79.4	248	2026-06-30
Altman Z double-prime		15.45	(0.31)	4.4	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		14.23x	2.96x	8.4	839	2025-12-31
Growth and financing, sleeve percentile 55.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
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		(1.7%)	2.1%	55.2	704	2025-12-31
Net share issuance, one year		13.8%	2.5%	55.6	634	2026-03-18

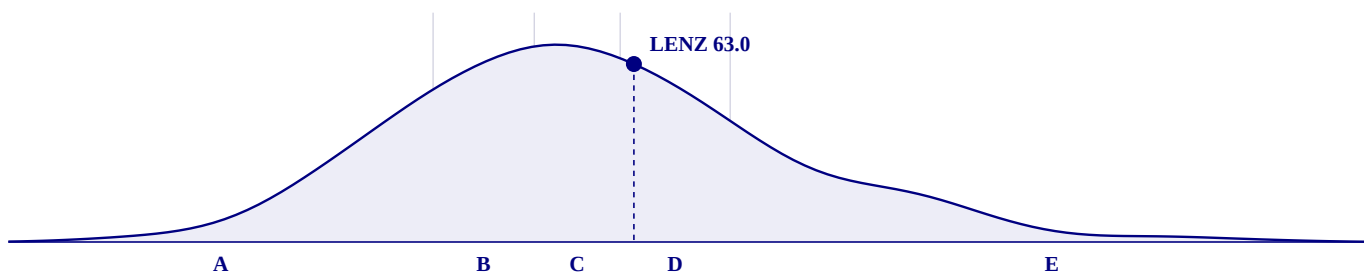
Warnings

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

Check	Measured
Short runway	cash runway is 2.6 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
229	Akebia Therapeutics, Inc. (AKBA)	61.6	C/D	fortress balance sheet
230	Mannkind Corp. (MNKD)	61.9	C/D	
231	Strata Critical Medical, Inc. (SRTA)	62.2	C/D	short runway, fortress balance sheet
232	Embecta Corp. (EMBC)	62.4	C/D	late filer
233	Biogen Inc. (BIIB)	62.7	D	
234	Lenz Therapeutics, Inc. (LENZ) <	63.0	D	short runway
235	AbbVie Inc. (ABBV)	63.2	D	
236	Caribou Biosciences, Inc. (CRBU)	63.5	D	short runway
237	Royalty Pharma plc (RPRX)	63.8	D	
238	Integra Lifesciences Holdings Corp. (IART)	64.1	D	
239	Alpha Teknova, Inc. (TKNO)	64.3	D	

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	(88.8%)	8.0%	2
Distance from 52-week high	(92.7%)	(31.4%)	4
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(63.1%)	(1.0%)	9
Book value to price	1.98	0.28	97
Sales to price	0.17	0.31	37
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(2.40)	(0.14)	2

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	\$24.2M
Operating cash flow, four quarters	-\$113.9M
Months of runway	2.6

Days since last periodic filing

59 (10-Q received Aug 11, 2026)

Median daily dollar volume, 63 sessions

\$3.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.1M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$418,000	2025-12-31	2026-03-24	10-K	0001815776-26-000011
3	assets	us-gaap:Assets	\$305.9M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
4	net income	us-gaap:NetIncomeLoss	-\$82.1M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$69.2M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
6	assets	us-gaap:Assets	\$215.3M	2024-12-31	2026-03-24	10-K	0001815776-26-000011
7	current assets	us-gaap:AssetsCurrent	\$301.4M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
8	current liabilities	us-gaap:LiabilitiesCurrent	\$21.2M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$227.1M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
10	operating income	us-gaap:OperatingIncomeLoss	-\$91.1M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
11	book equity	us-gaap:StockholdersEquity	\$284.3M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
12	liabilities	us-gaap:Liabilities	\$21.5M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$827,000	2025-12-31	2026-03-24	10-K	0001815776-26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.4M	2024-12-31	2026-03-24	10-K	0001815776-26-000011
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$468,000	2024-12-31	2026-03-24	10-K	0001815776-26-000011
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$60.4M	2023-12-31	2025-03-19	10-K	0001815776-25-000019
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30,000	2023-12-31	2025-03-19	10-K	0001815776-25-000019
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.0M	2022-12-31	2024-02-27	10-K	0000950170-24-021135
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.6M	2022-12-31	2024-02-27	10-K	0000950170-24-021135
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$287,000	2025-12-31	2026-03-24	10-K	0001815776-26-000011
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.6M	2025-12-31	2026-03-24	10-K	0001815776-26-000011
22	income tax	us-gaap:IncomeTaxExpenseBenefit	\$502,000	2025-12-31	2026-03-24	10-K	0001815776-26-000011
23	current assets	us-gaap:AssetsCurrent	\$211.9M	2024-12-31	2026-03-24	10-K	0001815776-26-000011
24	current liabilities	us-gaap:LiabilitiesCurrent	\$10.4M	2024-12-31	2026-03-24	10-K	0001815776-26-000011
25	assets	us-gaap:Assets	\$70.4M	2023-12-31	2025-03-19	10-K	0001815776-25-000019
26	assets	us-gaap:Assets	\$321.9M	2022-12-31	2024-02-27	10-K	0000950170-24-021135
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,354,394	2026-03-18	2026-03-24	10-K	0001815776-26-000011
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,542,874	2025-03-12	2025-03-19	10-K	0001815776-25-000019