

Metagenomi Therapeutics, Inc. (MGX)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001785279

Metagenomi Therapeutics, Inc.		
MGX; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescane split-adjusted close; the letter is fixed at the rescane 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 \$221.1M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data not computable: fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 5, 2026 218 days before the rescane; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$0.99 2026-10-08; market equity \$37.5M	
Price used in grade	None	

Letter at every rescane

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 5, 2026

We are an in vivo genome editing company capitalizing on our proprietary technologies to create curative genetic medicines for patients. We were founded on the science of metagenomics, the study of genetic materials recovered from the natural environment, to discover and develop a suite of novel gene editing tools potentially capable of correcting any type of genetic mutation found anywhere in the human genome. We leverage machine learning and artificial intelligence to enhance our signature gene editing systems.

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 82.1						
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		0.4%	(6.6%)	82.1	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 50.7						
Twelve-month failure probability		1.01%	0.07%	87.9	248	2026-06-30
Altman Z double-prime		(0.61)	(0.31)	39.3	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		7.22x	2.96x	24.8	839	2025-12-31
Growth and financing, sleeve percentile 20.7						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		0.6%	2.5%	20.7	634	2026-03-02

Warnings

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

Check	Measured
Short runway	cash runway is 5.5 months
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(50.2%)	8.0%	14
Distance from 52-week high	(70.4%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(238.4%)	(1.0%)	3
Book value to price	3.00	0.28	99
Sales to price	0.67	0.31	75

Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.91)	(0.14)	14

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$39.0M
Operating cash flow, four quarters	-\$85.5M
Months of runway	5.5
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$157,993

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	-\$87.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
3	assets	us-gaap:Assets	\$221.1M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
4	assets	us-gaap:Assets	\$324.6M	2024-12-31	2026-03-05	10-K	0001193125-26-093976
5	current assets	us-gaap:AssetsCurrent	\$165.5M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
6	current liabilities	us-gaap:LiabilitiesCurrent	\$22.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$310.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
8	operating income	us-gaap:OperatingIncomeLoss	-\$96.0M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
9	book equity	us-gaap:StockholdersEquity	\$158.6M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
10	liabilities	us-gaap:Liabilities	\$62.5M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.2M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.3M	2024-12-31	2026-03-05	10-K	0001193125-26-093976
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$574,000	2025-12-31	2026-03-05	10-K	0001193125-26-093976
14	depreciation amortization	us-gaap:Depreciation	\$5.3M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$77.9M	2025-12-31	2026-03-05	10-K	0001193125-26-093976
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$58,000	2025-12-31	2026-03-05	10-K	0001193125-26-093976
17	current assets	us-gaap:AssetsCurrent	\$258.0M	2024-12-31	2026-03-05	10-K	0001193125-26-093976
18	current liabilities	us-gaap:LiabilitiesCurrent	\$37.3M	2024-12-31	2026-03-05	10-K	0001193125-26-093976
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,620,530	2026-03-02	2026-03-05	10-K	0001193125-26-093976
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,383,472	2025-03-07	2025-03-17	10-K	0000950170-25-040217