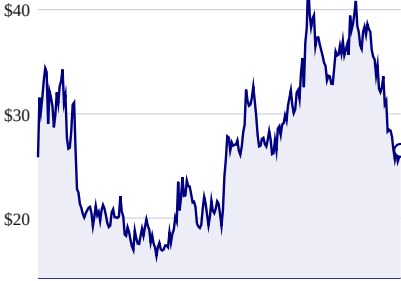


Neurogene Inc. (NGNE)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001404644

Neurogene Inc. NGNE; healthcare		
Grade	None 6 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  \$40 \$30 \$20 Nov Jan Mar May Jul Sep \$26.50
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 \$288.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data, degenerate inputs not computable: fortress balance sheet	
Inputs computable	6 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	\$26.39 2026-10-08; market equity \$528.1M	
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	
	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Business, in the company's words

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

Despite recent scientific advances in genetics, most neurological diseases, particularly those with devastating consequences to patients, are left untreated. Conventional gene therapy is an attractive potential treatment approach for only a limited number of monogenic diseases due to the challenges caused by the complex biology of neurological diseases and by inherent variable transgene uptake and expression. We are a clinical-stage biotechnology company committed to overcoming these limitations and turning today's complex devastating neurological diseases into treatable conditions.

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 64.9						
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		(4.2%)	(6.6%)	64.9	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 20.3						
Twelve-month failure probability		0.07%	0.07%	47.4	248	2026-06-30
Altman Z double-prime		11.14	(0.31)	7.9	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)			interest expense must exceed \$100,000
Current ratio		16.56x	2.96x	5.5	839	2025-12-31
Growth and financing, sleeve percentile 27.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
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%			NOPAT must exceed \$100,000
Asset growth, three years		38.2%	2.1%	11.7	704	2025-12-31
Net share issuance, one year		4.3%	2.5%	43.4	634	2026-03-18

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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	109.1%	8.0%	89
Distance from 52-week high	(38.1%)	(31.4%)	39
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(14.8%)	(1.0%)	26
Book value to price	0.41	0.28	63
Sales to price	0.00	0.31	0
Composite equity issuance, five years	224.7%	20.3%	92
Relative strength against the sector, log excess return	0.53	(0.14)	89

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	\$112.5M
Operating cash flow, four quarters	-\$86.8M
Months of runway	15.5
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$6.0M

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	-\$90.4M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.2M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
3	assets	us-gaap:Assets	\$288.6M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
4	assets	us-gaap:Assets	\$335.7M	2024-12-31	2026-03-24	10-K	0001404644-26-000019
5	current assets	us-gaap:AssetsCurrent	\$271.8M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
6	current liabilities	us-gaap:LiabilitiesCurrent	\$16.4M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$352.6M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
8	operating income	us-gaap:OperatingIncomeLoss	-\$103.3M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
9	book equity	us-gaap:StockholdersEquity	\$264.9M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
10	liabilities	us-gaap:Liabilities	\$23.7M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
11	operating income	us-gaap:OperatingIncomeLoss	-\$55.6M	2023-12-31	2025-03-24	10-K	0001404644-25-000012
12	interest expense	us-gaap:InterestExpense	\$12,000	2023-12-31	2024-03-18	10-K	0001404644-24-000020
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-24	10-K	0001404644-26-000019
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$925,000	2024-12-31	2026-03-24	10-K	0001404644-26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.0M	2018-12-31	2020-03-12	10-K	0001193125-20-071545
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.6M	2024-12-31	2026-03-24	10-K	0001404644-26-000019
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$808,000	2024-12-31	2026-03-24	10-K	0001404644-26-000019
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$51.4M	2023-12-31	2025-03-24	10-K	0001404644-25-000012
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$321,000	2023-12-31	2025-03-24	10-K	0001404644-25-000012
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.8M	2022-12-31	2024-03-18	10-K	0001404644-24-000020
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2022-12-31	2024-03-18	10-K	0001404644-24-000020
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.0M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$90.4M	2025-12-31	2026-03-24	10-K	0001404644-26-000019
25	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-24	10-K	0001404644-26-000019
26	current assets	us-gaap:AssetsCurrent	\$315.9M	2024-12-31	2026-03-24	10-K	0001404644-26-000019
27	current liabilities	us-gaap:LiabilitiesCurrent	\$15.2M	2024-12-31	2026-03-24	10-K	0001404644-26-000019
28	assets	us-gaap:Assets	\$222.6M	2023-12-31	2025-03-24	10-K	0001404644-25-000012
29	assets	us-gaap:Assets	\$109.3M	2022-12-31	2024-03-18	10-K	0001404644-24-000020
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,574,293	2026-03-18	2026-03-24	10-K	0001404644-26-000019
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,929,566	2025-03-18	2025-03-24	10-K	0001404644-25-000012