

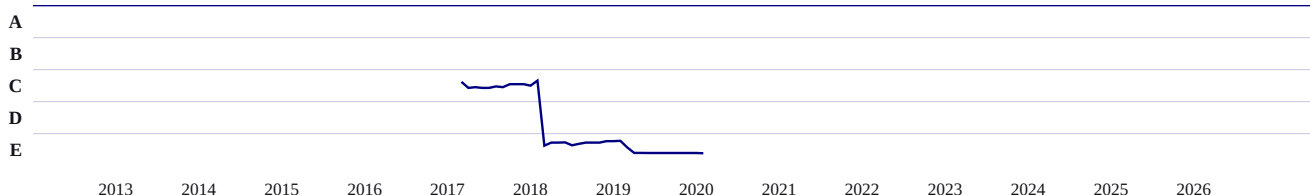
Precigen, Inc. (PGEN)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001356090

Precigen, Inc. PGEN; healthcare		Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: C from Mar 21, 2017, E from Mar 21, 2018	
Grade	None 5 of 14 inputs computable; 7 are required		
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 \$155.5M		
Standard universe	inside revenue above \$1M and assets above \$10M		
Warnings	short runway, thin data not computable: dilution		
Inputs computable	5 of 14		
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026		
Last close	\$7.58 2026-10-08; market equity \$2.7B		
Price used in grade	None		

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 25, 2026

We are a commercial-stage biopharmaceutical company specializing in the advancement of innovative precision medicines to improve the lives of patients. We are leveraging our proprietary technology platforms to develop product candidates designed to target urgent and intractable diseases in our core therapeutic areas of immuno-oncology, autoimmune disorders, and infectious diseases. We believe that our array of technology platforms uniquely positions us among other biotechnology companies to advance precision medicine.

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 4.2						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			prior invested-capital observation is 1096 days earlier
Accruals ratio		(108.3%)	(6.6%)	4.2	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 58.2						
Twelve-month failure probability		0.04%	0.07%	30.8	248	2026-06-30
Altman Z double-prime		(50.41)	(0.31)	88.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		3.09x	2.96x	55.3	839	2025-12-31
Growth and financing, sleeve percentile 69.6						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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		(10.4%)	2.1%	69.6	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 296 days earlier

Warnings

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

Check	Measured
Short runway	cash runway is 1.7 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	110.6%	8.0%	90
Distance from 52-week high	(11.2%)	(31.4%)	82
EBIT to enterprise value	(3.9%)	(1.5%)	44
Free cash flow yield	(3.3%)	(1.0%)	44
Book value to price	0.02	0.28	14
Sales to price	0.00	0.31	4
Composite equity issuance, five years	55.4%	20.3%	67
Relative strength against the sector, log excess return	0.53	(0.14)	90

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	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	\$16.3M
Operating cash flow, four quarters	-\$114.2M
Months of runway	1.7
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$30.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$110.5M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$250.6M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.000	2025-12-31	2026-03-25	10-K	0001356090-26-000009
4	total debt	us-gaap:LongTermDebt	\$93.2M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
5	book equity	us-gaap:StockholdersEquity	\$20.9M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.2M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
7	total debt	us-gaap:LongTermDebt	\$43.2M	2022-12-31	2023-03-06	10-K	0001356090-23-000004
8	book equity	us-gaap:StockholdersEquity	\$126.3M	2022-12-31	2026-03-25	10-K	0001356090-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.9M	2022-12-31	2024-03-19	10-K	0001356090-24-000007
10	net income	us-gaap:NetIncomeLoss	-\$250.6M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$87.8M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
12	assets	us-gaap:Assets	\$155.5M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
13	assets	us-gaap:Assets	\$145.3M	2024-12-31	2026-03-25	10-K	0001356090-26-000009
14	current assets	us-gaap:AssetsCurrent	\$115.2M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	\$37.3M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.3B	2025-12-31	2026-03-25	10-K	0001356090-26-000009
17	liabilities	us-gaap:Liabilities	\$134.6M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.2M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
19	operating income	us-gaap:OperatingIncomeLoss	-\$505.6M	2018-12-31	2019-03-01	10-K	0001356090-19-000004
20	interest expense	us-gaap:InterestExpense	\$8.5M	2018-12-31	2019-03-01	10-K	0001356090-19-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.7M	2025-12-31	2026-03-25	10-K	0001356090-26-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.9M	2022-12-31	2023-03-06	10-K	0001356090-23-000004
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.3M	2021-12-31	2023-03-06	10-K	0001356090-23-000004
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$32.0M	2020-12-31	2023-03-06	10-K	0001356090-23-000004
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2025-12-31	2026-03-25	10-K	0001356090-26-000009

26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$68.2M	2024-12-31	2026-03-25	10-K	0001356090-26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.6M	2024-12-31	2026-03-25	10-K	0001356090-26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$66.9M	2023-12-31	2026-03-25	10-K	0001356090-26-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2023-12-31	2026-03-25	10-K	0001356090-26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$65.0M	2022-12-31	2025-03-19	10-K	0001356090-25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9M	2022-12-31	2025-03-19	10-K	0001356090-25-000007
32	current assets	us-gaap:AssetsCurrent	\$102.4M	2024-12-31	2026-03-25	10-K	0001356090-26-000009
33	current liabilities	us-gaap:LiabilitiesCurrent	\$21.5M	2024-12-31	2026-03-25	10-K	0001356090-26-000009
34	assets	us-gaap:Assets	\$151.0M	2023-12-31	2025-03-19	10-K	0001356090-25-000007
35	assets	us-gaap:Assets	\$216.0M	2022-12-31	2024-03-19	10-K	0001356090-24-000007
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	353,928,672	2026-02-15	2026-03-25	10-K	0001356090-26-000009
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	295,165,060	2025-04-25	2025-04-28	10-K/A	0001356090-25-000011