

Summit Therapeutics Inc. (SMMT)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001599298

Summit Therapeutics Inc. SMMT; healthcare		
Grade	None 5 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 
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$751.2M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs not computable: fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Feb 23, 2026 228 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026	
Last close	\$17.17 2026-10-08; market equity \$13.7B	
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	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 23, 2026

Summit Therapeutics Inc. ("we", "Summit" or the "Company") is a biopharmaceutical company focused on the discovery, development, and commercialization of patient-, physician-, caregiver- and societal-friendly medicinal therapies intended to improve quality of life, increase potential duration of life, and resolve serious unmet medical needs. The Company's pipeline of product candidates is designed with the goal to become the patient-friendly, new-era standard-of-care medicines, in the therapeutic area of oncology.

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 3.6						
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		(127.5%)	(6.6%)	3.6	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 33.3						
Twelve-month failure probability		0.08%	0.07%	49.8	248	2026-06-30
Altman Z double-prime		not computable	(0.31)			latest aligned inputs end 2024-12-31; latest annual assets end 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)			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		9.87x	2.96x	16.8	839	2025-12-31
Growth and financing, sleeve percentile 44.1						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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		4.2%	2.1%	43.0	704	2025-12-31
Net share issuance, one year		5.1%	2.5%	45.3	634	2026-02-17

Warnings

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

Check	Measured
Thin data	5 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	(34.1%)	8.0%	21
Distance from 52-week high	(34.9%)	(31.4%)	44
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.4%)	(1.0%)	47
Book value to price	0.05	0.28	19
Sales to price	0.00	0.31	0
Composite equity issuance, five years	226.4%	20.3%	92
Relative strength against the sector, log excess return	(0.63)	(0.14)	21

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	\$419.4M
Operating cash flow, four quarters	-\$458.4M
Months of runway	11.0
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$73.0M

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	-\$1.1B	2025-12-31	2026-02-23	10-K	0001599298-26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$322.9M	2025-12-31	2026-02-23	10-K	0001599298-26-000015
3	assets	us-gaap:Assets	\$751.2M	2025-12-31	2026-02-23	10-K	0001599298-26-000015
4	assets	us-gaap:Assets	\$435.6M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
5	current assets	us-gaap:AssetsCurrent	\$423.8M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	\$41.7M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2024-12-31	2026-02-23	10-K	0001599298-26-000015
8	operating income	us-gaap:OperatingIncomeLoss	-\$226.0M	2024-12-31	2025-02-24	10-K	0001599298-25-000048
9	book equity	us-gaap:StockholdersEquity	\$388.7M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
10	liabilities	us-gaap:Liabilities	\$46.8M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
11	operating income	us-gaap:OperatingIncomeLoss	-\$72.1M	2022-12-31	2025-02-24	10-K	0001599298-25-000048
12	interest expense	us-gaap:InterestExpense	\$4.4M	2022-12-31	2023-03-09	10-K	0001599298-23-000034
13	current assets	us-gaap:AssetsCurrent	\$720.3M	2025-12-31	2026-02-23	10-K	0001599298-26-000015
14	current liabilities	us-gaap:LiabilitiesCurrent	\$73.0M	2025-12-31	2026-02-23	10-K	0001599298-26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2025-02-24	10-K	0001599298-25-000048
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2023-12-31	2025-02-24	10-K	0001599298-25-000048
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$705,000	2022-12-31	2025-02-24	10-K	0001599298-25-000048
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8M	2021-12-31	2023-03-09	10-K	0001599298-23-000034
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$657,000	2025-12-31	2026-02-23	10-K	0001599298-26-000015
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$142.1M	2024-12-31	2026-02-23	10-K	0001599298-26-000015
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$139,000	2024-12-31	2026-02-23	10-K	0001599298-26-000015
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$76.8M	2023-12-31	2026-02-23	10-K	0001599298-26-000015
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128,000	2023-12-31	2026-02-23	10-K	0001599298-26-000015
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.6M	2022-12-31	2025-02-24	10-K	0001599298-25-000048
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$624,000	2022-12-31	2025-02-24	10-K	0001599298-25-000048

26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$306,000	2021-12-31	2023-03-09	10-K	0001599298-23-000034
27	depreciation amortization	us-gaap:Depreciation	\$330,000	2021-12-31	2023-03-09	10-K	0001599298-23-000034
28	operating income	us-gaap:OperatingIncomeLoss	-\$86.2M	2021-12-31	2023-03-09	10-K	0001599298-23-000034
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondiscontrollingInterests	\$88.6M	2021-12-31	2023-03-09	10-K	0001599298-23-000034
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2021-12-31	2022-12-21	10-K/A	0001599298-22-000147
31	current assets	us-gaap:AssetsCurrent	\$97.3M	2021-12-31	2023-03-09	10-K	0001599298-23-000034
32	current liabilities	us-gaap:LiabilitiesCurrent	\$25.6M	2021-12-31	2023-03-09	10-K	0001599298-23-000034
33	current assets	us-gaap:AssetsCurrent	\$87.7M	2020-12-31	2022-12-21	10-K/A	0001599298-22-000147
34	current liabilities	us-gaap:LiabilitiesCurrent	\$19.9M	2020-12-31	2022-12-21	10-K/A	0001599298-22-000147
35	assets	us-gaap:Assets	\$202.9M	2023-12-31	2025-02-24	10-K	0001599298-25-000048
36	assets	us-gaap:Assets	\$664.2M	2022-12-31	2024-02-20	10-K	0001599298-24-000031
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	775,372,700	2026-02-17	2026-02-23	10-K	0001599298-26-000015
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	737,679,704	2025-02-18	2025-02-24	10-K	0001599298-25-000048