

Zentalis Pharmaceuticals, Inc. (ZNTL)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001725160

Zentalis Pharmaceuticals, Inc.		
ZNTL; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans 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 \$289.0M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$2.50 2026-10-08; market equity \$179.2M	
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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

We are a clinical-stage biopharmaceutical company developing azenosertib (ZN-c3), an investigational, potentially first-in-class and best-in-class WEE1 inhibitor, for patients with ovarian cancer and other tumor types. In clinical trials, azenosertib has been well tolerated and has demonstrated anti-tumor activity as a single agent across multiple tumor types. We are currently focused on advancing the clinical development of azenosertib in Cyclin E1-positive platinum-resistant ovarian cancer, or PROC.

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 70.1						
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		(3.3%)	(6.6%)	70.1	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 43.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(8.96)	(0.31)	59.9	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)			one or more required annual facts are missing
Current ratio		6.93x	2.96x	26.1	839	2025-12-31
Growth and financing, sleeve percentile 45.2						
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%			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		(18.8%)	2.1%	81.8	704	2025-12-31
Net share issuance, one year		(1.2%)	2.5%	8.7	634	2026-03-20

Warnings

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

Check	Measured
Short runway	cash runway is 2.3 months
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	149.0%	8.0%	93
Distance from 52-week high	(62.0%)	(31.4%)	16
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(69.6%)	(1.0%)	8
Book value to price	0.80	0.28	80
Sales to price	0.00	0.31	0
Composite equity issuance, five years	55.8%	20.3%	67
Relative strength against the sector, log excess return	0.70	(0.14)	93

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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$24.8M
Operating cash flow, four quarters	-\$128.1M
Months of runway	2.3
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$3.5M

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	-\$137.1M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$125.2M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
3	assets	us-gaap:Assets	\$289.0M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
4	assets	us-gaap:Assets	\$430.3M	2024-12-31	2026-03-26	10-K	0001725160-26-000014
5	current assets	us-gaap:AssetsCurrent	\$253.2M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
6	current liabilities	us-gaap:LiabilitiesCurrent	\$36.6M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-03-26	10-K	0001725160-26-000014
8	operating income	us-gaap:OperatingIncomeLoss	-\$152.8M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
9	book equity	us-gaap:StockholdersEquity	\$216.2M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
10	liabilities	us-gaap:Liabilities	\$72.8M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-26	10-K	0001725160-26-000014
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$67.4M	2024-12-31	2026-03-26	10-K	0001725160-26-000014
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-12-31	2026-03-26	10-K	0001725160-26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$170.9M	2024-12-31	2026-03-26	10-K	0001725160-26-000014
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$221,000	2024-12-31	2026-03-26	10-K	0001725160-26-000014
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$207.8M	2023-12-31	2026-03-26	10-K	0001725160-26-000014
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$583,000	2023-12-31	2026-03-26	10-K	0001725160-26-000014
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$163.8M	2022-12-31	2025-03-26	10-K	0001725160-25-000067
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2022-12-31	2025-03-26	10-K	0001725160-25-000067
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$739,000	2025-12-31	2026-03-26	10-K	0001725160-26-000014
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests	\$136.6M	2025-12-31	2026-03-26	10-K	0001725160-26-000014
22	income tax	us-gaap:IncomeTaxExpenseBenefit	\$442,000	2025-12-31	2026-03-26	10-K	0001725160-26-000014
23	current assets	us-gaap:AssetsCurrent	\$386.1M	2024-12-31	2026-03-26	10-K	0001725160-26-000014

24	current liabilities	us-gaap:LiabilitiesCurrent	\$52.7M	2024-12-31	2026-03-26	10-K	0001725160-26-000014
25	assets	us-gaap:Assets	\$551.7M	2023-12-31	2025-03-26	10-K	0001725160-25-000067
26	assets	us-gaap:Assets	\$539.3M	2022-12-31	2024-02-27	10-K	0001725160-24-000080
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,931,016	2026-03-20	2026-03-26	10-K	0001725160-26-000014
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,811,508	2025-03-21	2025-03-26	10-K	0001725160-25-000067