# Lunai Bioworks Inc.

**LNAI**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001527728

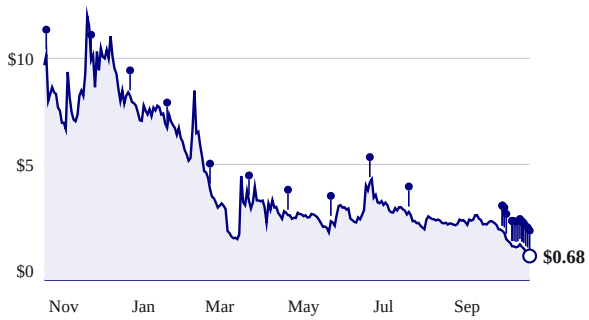
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

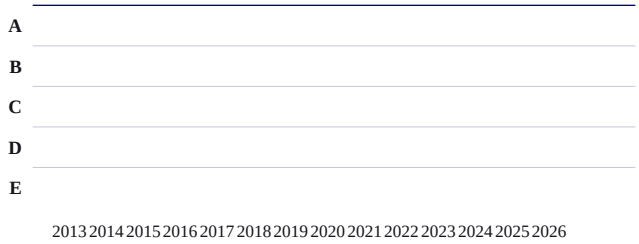
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Oct 13, 2026<br>6 days before the rescan; latest periodic filing 10-K received Oct 13, 2026 |
| **Last close** | $0.91<br>2026-10-14; market equity $4.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Oct 13, 2026*

Bioworks Inc. operated principally through two operating subsidiaries, Renovaro Biosciences and BioSymetrics; a third wholly owned subsidiary, Lunai Bioworks IP, Inc., holds the intellectual property acquired in the May 2026 Neurobridge acquisition, including the N2B intranasal drug delivery platform. BioSymetrics refers to BioSymetrics Inc. and its wholly owned subsidiary BioSymetrics Corp., which were acquired on April 8, 2025. GEDi Cube B.V. ("GEDi Cube"), acquired on February 13, 2024, filed for bankruptcy and ceased operations.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 94.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2016-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | 19.0% | (6.6%) | 94.8 | 812 | 2026-06-30 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 98.0** | | | | | | |
| 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 | (186.07) | (0.30) | 97.8 | 757 | 2026-06-30 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 0.11x | 2.96x | 98.3 | 840 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 89.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *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 8* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (44.5%) | 2.1% | 97.7 | 705 | 2026-06-30 | |
| Net share issuance, one year | 73.8% | 2.5% | 80.3 | 634 | 2026-10-13 | |

## Warnings

*5 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 73.8% |
| Short runway | cash runway is 3.9 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| 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 2026-10-14 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (80.0%) | 8.0% | 4 |
| Distance from 52-week high | (94.3%) | (33.0%) | 3 |
| EBIT to enterprise value | (479.3%) | (1.7%) | 2 |
| Free cash flow yield | (154.4%) | (1.0%) | 4 |
| Book value to price | (2.63) | 0.28 | 1 |
| Sales to price | 0.02 | 0.31 | 7 |
| Composite equity issuance, five years | 204.3% | 20.3% | 90 |
| Relative strength against the sector, log excess return | (1.82) | (0.13) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |

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| | |
|---|---|
| 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 | $1.7M |
| Operating cash flow, four quarters | -$5.3M |
| Months of runway | 3.9 |
| Days since last periodic filing | 6 (10-K received Oct 13, 2026) |
| Median daily dollar volume, 63 sessions | $69,233 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $37,494 | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 2 | assets | us-gaap:Assets | $870,831 | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.1M | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.2M | 2016-06-30 | 2016-09-28 | 10-K | 16-017105 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$462,787 | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 6 | total debt | us-gaap:LongTermDebt | $102,882 | 2016-06-30 | 2016-09-28 | 10-K | 16-017105 |
| 7 | book equity | us-gaap:StockholdersEquity | -$637,398 | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23,368 | 2016-06-30 | 2018-10-01 | 10-K | 18-000094 |
| 9 | total debt | us-gaap:LongTermDebt | $100,614 | 2015-06-30 | 2015-09-28 | 10-KT | 15-007370 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1M | 2015-06-30 | 2016-09-28 | 10-K | 16-017105 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $421,145 | 2015-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 12 | net income | us-gaap:NetIncomeLoss | -$3.6M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 14 | assets | us-gaap:Assets | $9.9M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 15 | assets | us-gaap:Assets | $8.2M | 2025-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 16 | current assets | us-gaap:AssetsCurrent | $2.0M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $18.9M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$514.0M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$8.7M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 20 | book equity | us-gaap:StockholdersEquity | -$9.0M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 21 | liabilities | us-gaap:Liabilities | $19.0M | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27,395 | 2016-06-30 | 2017-11-20 | 10-K | 17-012392 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$116.1M | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 24 | interest expense | us-gaap:InterestExpense | $372,844 | 2022-06-30 | 2023-02-27 | 10-K | 23-000271 |
| 25 | revenue | us-gaap:Revenues | $51,992 | 2026-06-30 | 2026-10-13 | 10-K | 26-001339 |
| 26 | revenue | us-gaap:Revenues | $0 | 2012-03-31 | 2012-07-17 | 10-K | 12-003853 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,156 | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $123,590 | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$113.4M | 2022-06-30 | 2023-02-27 | 10-K | 23-000271 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $34 | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 31 | current assets | us-gaap:AssetsCurrent | $9.6M | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $6.5M | 2022-06-30 | 2023-10-02 | 10-K | 23-001770 |
| 33 | current assets | us-gaap:AssetsCurrent | $20.9M | 2021-06-30 | 2023-02-27 | 10-K | 23-000271 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2021-06-30 | 2023-02-27 | 10-K | 23-000271 |
| 35 | assets | us-gaap:Assets | $163.1M | 2024-06-30 | 2025-09-29 | 10-K | 25-001316 |
| 36 | assets | us-gaap:Assets | $58.3M | 2023-06-30 | 2025-02-19 | 10-K/A | 25-000252 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,034,452 | 2026-10-13 | 2026-10-13 | 10-K | 26-001339 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 231,802,470 | 2025-09-26 | 2025-09-29 | 10-K | 25-001316 |

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