LeonaBio, Inc.

LONA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001620463

None

No letter

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

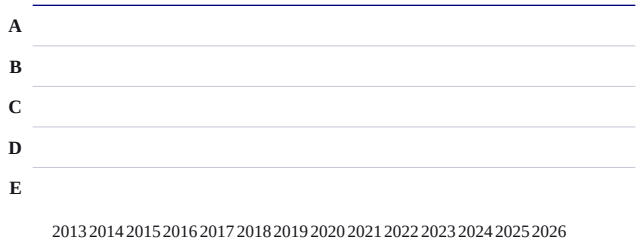
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $92.2M
Warnings	thin data, distress not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 202 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$5.26 2026-10-16; market equity $49.6M; 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 Mar 31, 2026

We are a clinical-stage biopharmaceutical company dedicated to the development of novel therapeutics for high unmet medical needs, including treatment-resistant metastatic breast cancer and amyotrophic lateral sclerosis ("ALS"), with the goal of improving patients' lives. Following a review of potential therapeutic and business opportunities, we acquired rights to a promising late-stage asset, lasofoxifene, for the potential treatment of ESR1-mutated ("mESR1") metastatic breast cancer in December 2025. This late-stage program has generated promising clinical data and we believe it represents a unique and exciting opportunity to diversify our pipeline.

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 5.2						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

one or more required annual facts are missing					
Accruals ratio	(79.3%)	(6.6%)	5.2	812	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 82.1					
Twelve-month failure probability	7.03%	0.07%	97.6	247	2026-06-30
Altman Z double-prime	(22.12)	(0.30)	75.3	757	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	1.88x	2.96x	73.5	840	2025-12-31
Growth and financing, sleeve percentile 61.8					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 0					
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%			
required facts have no common fiscal period end					
Asset growth, three years	(29.1%)	2.1%	92.5	705	2025-12-31
Net share issuance, one year	1.9%	2.5%	31.1	634	2025-02-24

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 7.029208%; universe top-decile threshold 0.965610%

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	91.3%	8.0%	86
Distance from 52-week high	(55.5%)	(33.0%)	23
EBIT to enterprise value	not computable	(1.7%)	
Free cash flow yield	(198.4%)	(1.0%)	4
Book value to price	0.69	0.28	76
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.44	(0.13)	86

Diagnostics

shown on every report; none enters 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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$32.3M
Operating cash flow, four quarters	-$61.9M
Months of runway	6.3
Days since last periodic filing	66 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$174,312

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	net income	us-gaap:NetIncomeLoss	-$105.6M	2025-12-31	2026-03-31	10-K	26-134565
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.7M	2025-12-31	2026-03-31	10-K	26-134565
3	assets	us-gaap:Assets	$92.2M	2025-12-31	2026-03-31	10-K	26-134565
4	assets	us-gaap:Assets	$58.8M	2024-12-31	2026-03-31	10-K	26-134565
5	current assets	us-gaap:AssetsCurrent	$89.5M	2025-12-31	2026-03-31	10-K	26-134565
6	current liabilities	us-gaap:LiabilitiesCurrent	$47.5M	2025-12-31	2026-03-31	10-K	26-134565
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$511.8M	2025-12-31	2026-03-31	10-K	26-134565
8	operating income	us-gaap:OperatingIncomeLoss	-$102.3M	2025-12-31	2026-03-31	10-K	26-134565
9	book equity	us-gaap:StockholdersEquity	$27.8M	2025-12-31	2026-03-31	10-K	26-134565
10	liabilities	us-gaap:Liabilities	$64.4M	2025-12-31	2026-03-31	10-K	26-134565
11	operating income	us-gaap:OperatingIncomeLoss	-$64.0M	2021-12-31	2023-03-23	10-K	23-009498
12	interest expense	us-gaap:InterestExpense	$3,000	2021-12-31	2022-03-28	10-K	22-004782
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.2M	2024-12-31	2026-03-31	10-K	26-134565
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-03-31	10-K	26-134565
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.8M	2023-12-31	2025-02-27	10-K	25-029069
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$304,000	2023-12-31	2025-02-27	10-K	25-029069
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.5M	2022-12-31	2024-02-22	10-K	24-018787
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-02-22	10-K	24-018787
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.1M	2021-12-31	2023-03-23	10-K	23-009498
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2021-12-31	2023-03-23	10-K	23-009498
21	assets	us-gaap:Assets	$160.2M	2023-12-31	2025-02-27	10-K	25-029069
22	assets	us-gaap:Assets	$258.2M	2022-12-31	2024-02-22	10-K	24-018787
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,042,445	2025-02-24	2025-02-27	10-K	25-029069
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,326,652	2024-02-19	2024-02-22	10-K	24-018787

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.