# Champions Oncology, Inc.

**CSBR**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000771856

# D/E

**on the D/E boundary of 370 graded peers in healthcare**

rank 295 of 370; percentile 79.7; sampling error 2.5 points; lower is stronger

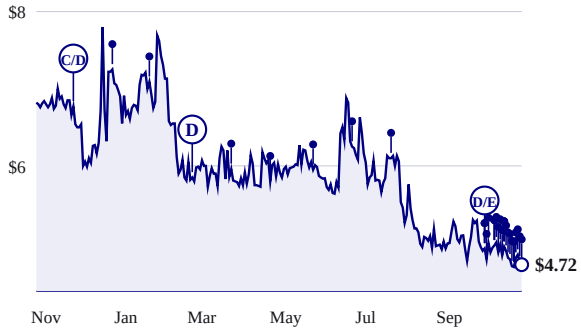
A B C D E

**D/E, the sloth**



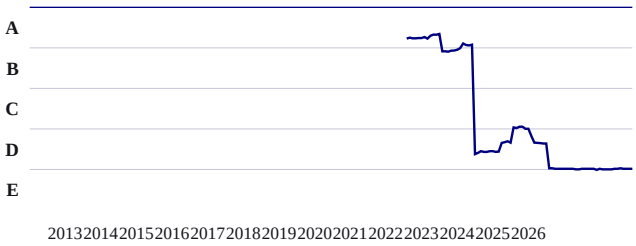
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.8 |
| **Solvency** | D<br>percentile 76.3 |
| **Growth and financing** | C<br>percentile 50.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $27.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jul 27, 2026<br>91 days before the rescan; latest periodic filing 10-Q received Sep 11, 2026 |
| **Last close** | $4.75<br>2026-10-22; market equity $66.1M; 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 Jul 27, 2026*

We are a technology-enabled research organization engaged in creating technology solutions to be utilized in drug discovery and development. Our research center operates in both regulatory and non-regulatory environments and consists of a comprehensive set of computational and experimental research platforms. Our pharmacology, biomarker, and data platforms are designed to facilitate drug discovery and development at lower costs and increased speeds. At the core of our research platforms is our unique, proprietary bank of Patient Derived Xenograft (PDX) models.

## 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 51.8** | | | | | | |
| Gross profitability | 105.7% | 32.3% | | 2.7 | 368 | 2026-04-30 |
| Return on invested capital | not computable | 9.3% | | | | |

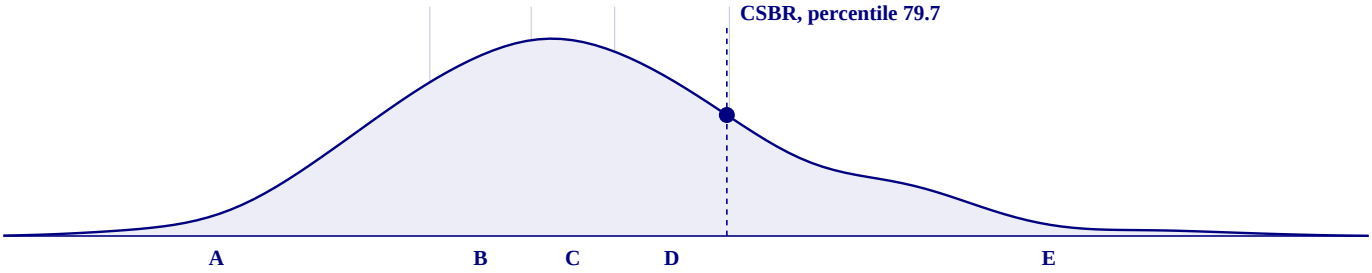
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 11.1% | (6.6%) | 91.3 | 807 | 2026-04-30 |
| Gross margin stability, five years | 3.7 pts | 2.8 pts | 61.4 | 242 | 2026-04-30 |
| **Solvency, sleeve percentile 76.3** | | | | | |
| 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 | (10.07) | (0.33) | 62.1 | 752 | 2026-04-30 |
| 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 | 0.96x | 2.94x | 90.5 | 834 | 2026-04-30 |
| **Growth and financing, sleeve percentile 50.7** | | | | | |
| Revenue growth, three-year compound | 3.3% | 10.1% | 63.3 | 413 | 2026-04-30 |
| 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 | (7.7%) | 2.1% | 65.5 | 700 | 2026-04-30 |
| Net share issuance, one year | 0.8% | 2.5% | 23.3 | 636 | 2026-07-23 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 290 | Milestone Scientific Inc. (MLSS) | 78.3 | D/E | late filer |
| 291 | Gilead Sciences, Inc. (GILD) | 78.6 | D/E | |
| 292 | Voyager Therapeutics, Inc. (VYGR) | 78.9 | D/E | short runway |
| 293 | Ironwood Pharmaceuticals Inc. (IRWD) | 79.1 | D/E | late filer, fortress balance sheet |
| 294 | X4 Pharmaceuticals, Inc. (XFOR) | 79.4 | D/E | dilution, fortress balance sheet |
| 295 | Champions Oncology, Inc. (CSBR) | 79.7 | D/E | |
| 296 | Personalis, Inc. (PSNL) | 79.9 | D/E | |
| 297 | Lucid Diagnostics Inc. (LUCD) | 80.2 | D/E | dilution |
| 298 | C4 Therapeutics, Inc. (CCCC) | 80.5 | D/E | dilution, fortress balance sheet |
| 299 | Lexicon Pharmaceuticals, Inc. (LXRX) | 80.8 | D/E | fortress balance sheet |
| 300 | Merck & Co., Inc. (MRK) | 81.0 | D/E | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (22.9%) | 7.7% | 30 |
| Distance from 52-week high | (39.5%) | (31.4%) | 37 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (7.7%) | (1.0%) | 37 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.06 | 0.28 | 21 |
| Sales to price | 0.90 | 0.30 | 80 |
| Composite equity issuance, five years | 3.7% | 20.5% | 31 |
| Relative strength against the sector, log excess return | (0.47) | (0.14) | 30 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | $4.4M |
| Operating cash flow, four quarters | -$5.6M |
| Months of runway | 9.4 |
| Days since last periodic filing | 45 (10-Q received Sep 11, 2026) |
| Median daily dollar volume, 63 sessions | $47,596 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.4M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $30.9M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 3 | assets | us-gaap:Assets | $27.0M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 4 | net income | us-gaap:NetIncomeLoss | -$1.2M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.5M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 6 | assets | us-gaap:Assets | $32.3M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.9M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $28.4M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.2M | 2024-04-30 | 2025-07-23 | 10-K | 25-035765 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $29.4M | 2024-04-30 | 2025-07-23 | 10-K | 25-035765 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.9M | 2023-04-30 | 2024-07-19 | 10-K | 24-032321 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $29.5M | 2023-04-30 | 2024-07-19 | 10-K | 24-032321 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.1M | 2022-04-30 | 2023-07-24 | 10-K | 23-025464 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $23.6M | 2022-04-30 | 2023-07-24 | 10-K | 23-025464 |
| 15 | current assets | us-gaap:AssetsCurrent | $19.2M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $19.9M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$81.1M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 19 | book equity | us-gaap:StockholdersEquity | $3.9M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 20 | liabilities | us-gaap:Liabilities | $22.9M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $564,000 | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.4M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $389,000 | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2024-04-30 | 2025-07-23 | 10-K | 25-035765 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $836,000 | 2024-04-30 | 2025-07-23 | 10-K | 25-035765 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.0M | 2023-04-30 | 2024-07-19 | 10-K | 24-032321 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-04-30 | 2024-07-19 | 10-K | 24-032321 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4M | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$929,000 | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $246,000 | 2026-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 31 | current assets | us-gaap:AssetsCurrent | $22.4M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $23.9M | 2025-04-30 | 2026-07-27 | 10-K | 26-049834 |
| 33 | assets | us-gaap:Assets | $26.1M | 2024-04-30 | 2025-07-23 | 10-K | 25-035765 |
| 34 | assets | us-gaap:Assets | $34.3M | 2023-04-30 | 2024-07-19 | 10-K | 24-032321 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,893,569 | 2026-07-23 | 2026-07-27 | 10-K | 26-049834 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,777,170 | 2025-07-21 | 2025-07-23 | 10-K | 25-035765 |

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