Lite Strategy, Inc.

LITS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001262104

None

No letter

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

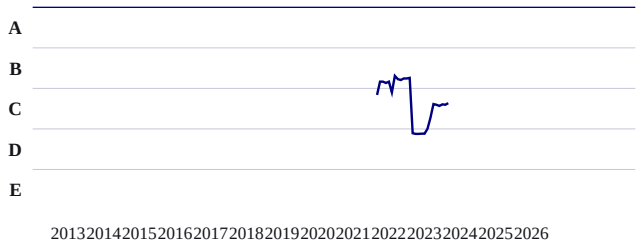
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $42.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs, distress not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Sep 28, 2026 28 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	$1.17 2026-10-23; market equity $35.6M; 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 Sep 26, 2025

On September 10, 2025, MEI Pharma, Inc. changed its name to Lite Strategy, Inc. and its ticker symbol to LITS. We are a pharmaceutical company that has been developing novel and differentiated cancer therapies. We built our pipeline by acquiring promising cancer agents and creating value in programs through clinical development, strategic partnerships and out-licensing or commercialization, as appropriate. Our approach to oncology drug development has been to evaluate our drug candidates in combinations with standard-of-care therapies to overcome known resistance mechanisms and address clear medical needs to provide improved patient benefit.

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 1.9						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(203.5%)	(6.6%)		1.9	807	2026-06-30
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 58.9						
Twelve-month failure probability	2.50%	0.07%		92.3	248	2026-06-30
Altman Z double-prime	(5.11)	(0.33)		52.6	752	2026-06-30
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	5.74x	2.94x		31.7	834	2026-06-30
Growth and financing, sleeve percentile 46.7						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 11						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(29.3%)	2.1%		92.7	700	2026-06-30
Net share issuance, one year	(14.7%)	2.5%		0.8	636	2026-09-22

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Distress	CHS probability 2.497611%; universe top-decile threshold 1.085870%

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.3%)	7.7%	10
Distance from 52-week high	(48.7%)	(31.4%)	30
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(59.1%)	(1.0%)	11
Book value to price	1.18	0.28	89
Sales to price	0.00	0.30	0
Composite equity issuance, five years	143.3%	20.5%	84
Relative strength against the sector, log excess return	(1.11)	(0.14)	10

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.7M
Operating cash flow, four quarters	-$9.1M
Months of runway	7.5
Days since last periodic filing	28 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$268,048

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:Revenues	$40.7M	2022-06-30	2023-09-26	10-K	23-049927
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2022-06-30	2022-09-08	10-K	22-018236
3	assets	us-gaap:Assets	$177.8M	2022-06-30	2023-09-26	10-K	23-049927
4	net income	us-gaap:NetIncomeLoss	-$71.2M	2026-06-30	2026-09-28	10-K	26-405328
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.1M	2026-06-30	2026-09-28	10-K	26-405328
6	assets	us-gaap:Assets	$42.7M	2026-06-30	2026-09-28	10-K	26-405328
7	assets	us-gaap:Assets	$18.3M	2025-06-30	2026-09-28	10-K	26-405328
8	current assets	us-gaap:AssetsCurrent	$6.1M	2026-06-30	2026-09-28	10-K	26-405328
9	current liabilities	us-gaap:LiabilitiesCurrent	$1.1M	2026-06-30	2026-09-28	10-K	26-405328
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$475.3M	2026-06-30	2026-09-28	10-K	26-405328
11	operating income	us-gaap:OperatingIncomeLoss	-$66.6M	2026-06-30	2026-09-28	10-K	26-405328
12	book equity	us-gaap:StockholdersEquity	$41.6M	2026-06-30	2026-09-28	10-K	26-405328
13	liabilities	us-gaap:Liabilities	$1.1M	2026-06-30	2026-09-28	10-K	26-405328
14	revenue	us-gaap:Revenues	$0	2025-06-30	2025-09-26	10-K	25-220421
15	revenue	us-gaap:Revenues	$65.3M	2024-06-30	2025-09-26	10-K	25-220421
16	revenue	us-gaap:Revenues	$48.8M	2023-06-30	2024-09-19	10-K	24-108185
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-06-30	2025-09-26	10-K	25-220421
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$368,000	2025-06-30	2026-09-28	10-K	26-405328
19	operating income	us-gaap:OperatingIncomeLoss	-$17.5M	2025-06-30	2026-09-28	10-K	26-405328
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.9M	2025-06-30	2026-09-28	10-K	26-405328
21	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-06-30	2026-09-28	10-K	26-405328
22	current assets	us-gaap:AssetsCurrent	$18.3M	2025-06-30	2026-09-28	10-K	26-405328
23	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2025-06-30	2026-09-28	10-K	26-405328
24	current assets	us-gaap:AssetsCurrent	$40.8M	2024-06-30	2025-09-26	10-K	25-220421
25	current liabilities	us-gaap:LiabilitiesCurrent	$8.4M	2024-06-30	2025-09-26	10-K	25-220421
26	assets	us-gaap:Assets	$41.4M	2024-06-30	2025-09-26	10-K	25-220421
27	assets	us-gaap:Assets	$120.8M	2023-06-30	2024-09-19	10-K	24-108185
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,407,268	2026-09-22	2026-09-28	10-K	26-405328
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,655,155	2025-09-23	2025-09-26	10-K	25-220421

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