Lunai Bioworks Inc.

LNAI

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

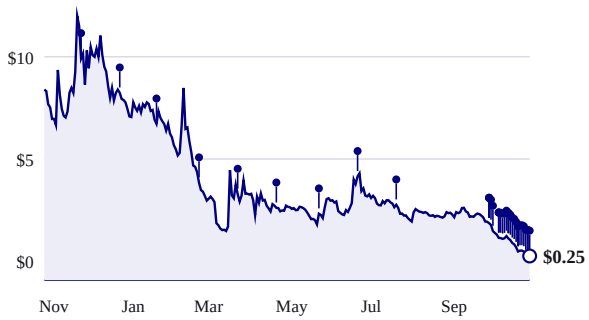
None

No letter

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

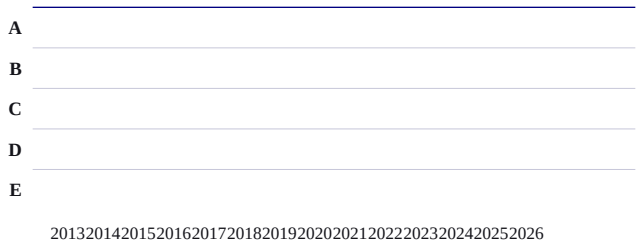
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Oct 13, 2026 15 days before the rescan; latest periodic filing 10-K received Oct 13, 2026
Last close	$0.25 2026-10-27; market equity $1.2M; 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	805	2026-06-30
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 98.3					
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	(186.07)	(0.33)	97.9	751	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	2.94x	98.7	832	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%	98.0	697	2026-06-30
Net share issuance, one year	73.8%	2.5%	79.9	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 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.0%)	7.7%	4
Distance from 52-week high	(97.9%)	(28.6%)	1
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(416.1%)	(1.0%)	2
Book value to price	(7.10)	0.28	0
Sales to price	0.04	0.31	15
Composite equity issuance, five years	204.3%	20.5%	90
Relative strength against the sector, log excess return	(1.82)	(0.14)	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	15 (10-K received Oct 13, 2026)
Median daily dollar volume, 63 sessions	$74,484

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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