Korsana Biosciences, Inc.

KRSA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001755237

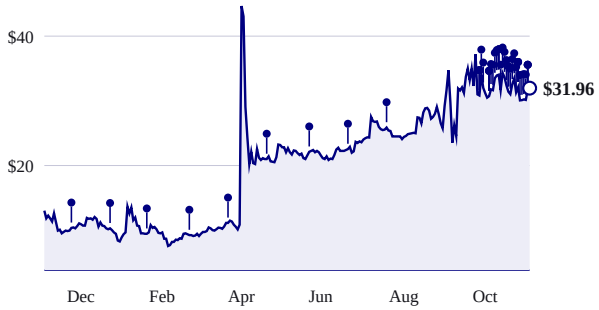
None

No letter

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

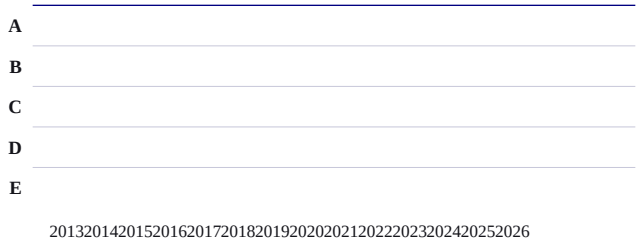
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 30, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$31.83 2026-11-03; market equity $21.3M; 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 30, 2026

We focus on building a pipeline of innovative therapeutics to address serious neuropsychiatric disorders with significant unmet medical need. Our current strategic focus is centered on the development of a novel therapeutic approach for neuropsychiatric conditions, with the lead indication being treatment-resistant depression ("TRD"), which we believe represents a substantial clinical and commercial opportunity.

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 75.8						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(2.2%)	(6.6%)		75.8	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 35.3						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	(0.35)				
one or more required annual facts are missing						
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	5.15x	2.92x		35.3	828	2025-12-31
Growth and financing, sleeve percentile 55.0						
Revenue growth, three-year compound	91.1%	10.1%		6.1	412	2025-12-31
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%				
one or more required annual facts are missing						
Asset growth, three years	(18.0%)	2.2%		80.6	697	2025-12-31
Net share issuance, one year	59.8%	2.5%		78.4	632	2026-03-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 59.8%
Short runway	cash runway is 3.8 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	144.5%	(2.2%)	94
Distance from 52-week high	(28.4%)	(29.8%)	52
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(190.0%)	(0.9%)	4
Book value to price	0.24	0.28	44
Sales to price	0.10	0.30	25
Composite equity issuance, five years	101.1%	20.5%	76
Relative strength against the sector, log excess return	0.73	(0.19)	94

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

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$4.5M
Months of runway	3.8
Days since last periodic filing	92 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$1.2M

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	-$3.5M	2025-12-31	2026-03-30	10-K	26-132193
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2025-12-31	2026-03-30	10-K	26-132193
3	assets	us-gaap:Assets	$10.0M	2025-12-31	2026-03-30	10-K	26-132193
4	assets	us-gaap:Assets	$9.6M	2024-12-31	2026-03-30	10-K	26-132193
5	current assets	us-gaap:AssetsCurrent	$4.6M	2025-12-31	2026-03-30	10-K	26-132193
6	current liabilities	us-gaap:LiabilitiesCurrent	$900,000	2025-12-31	2026-03-30	10-K	26-132193
7	revenue	us-gaap:Revenues	$2.1M	2025-12-31	2026-03-30	10-K	26-132193
8	revenue	us-gaap:Revenues	$2.0M	2024-12-31	2026-03-30	10-K	26-132193
9	revenue	us-gaap:Revenues	$0	2023-12-31	2025-11-12	10-K/A	25-277621
10	revenue	us-gaap:Revenues	$297,000	2022-12-31	2024-03-05	10-K	24-025935
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.6M	2022-12-31	2024-03-05	10-K	24-025935
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2022-12-31	2023-03-22	10-K	23-009223
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.5M	2021-12-31	2023-03-22	10-K	23-009223
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,000	2021-12-31	2023-03-22	10-K	23-009223
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.5M	2020-12-31	2022-02-24	10-K	22-001958
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2020-12-31	2022-02-24	10-K	22-001958
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$102.2M	2019-12-31	2021-02-25	10-K	21-008434
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2019-12-31	2021-02-25	10-K	21-008434
19	assets	us-gaap:Assets	$13.4M	2023-12-31	2025-11-12	10-K/A	25-277621
20	assets	us-gaap:Assets	$18.1M	2022-12-31	2024-03-05	10-K	24-025935
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,330,314	2026-03-26	2026-03-30	10-K	26-132193
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,710,096	2025-02-28	2025-11-12	10-K/A	25-277621

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