# LeonaBio, Inc.

**LONA**

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

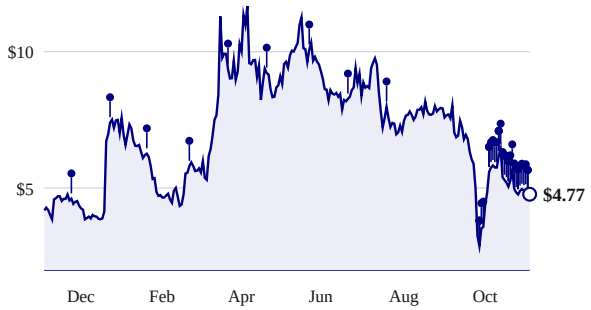
# None

**No letter**

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

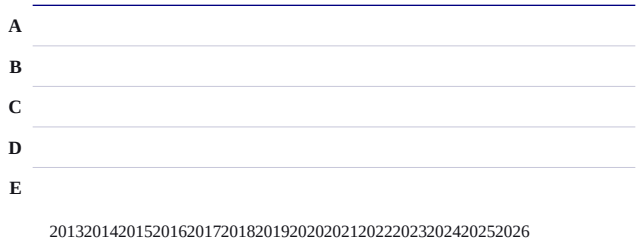
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $92.2M |
| **Warnings** | thin data, distress<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>218 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $4.75<br>2026-11-03; market equity $44.8M; 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 5.1** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (79.3%) | (6.6%) | 5.1 | 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 81.0** | | | | | |
| Twelve-month failure probability | 3.29% | 0.08% | 93.9 | 247 | 2026-06-30 |
| Altman Z double-prime | (22.12) | (0.35) | 75.3 | 747 | 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 | 2.92x | 73.8 | 828 | 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%) | 2.2% | 92.7 | 697 | 2025-12-31 |
| Net share issuance, one year | 1.9% | 2.5% | 30.9 | 632 | 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 3.286177%; universe top-decile threshold 1.266223% |

## 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 | (14.1%) | (2.2%) | 41 |
| Distance from 52-week high | (59.2%) | (29.8%) | 20 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (216.3%) | (0.9%) | 4 |
| Book value to price | 0.75 | 0.28 | 79 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.32) | (0.19) | 41 |

## 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 |

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| | |
|---|---|
| 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 | 82 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $268,754 |

## 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 |

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