Kodiak Sciences Inc.

KOD

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001468748

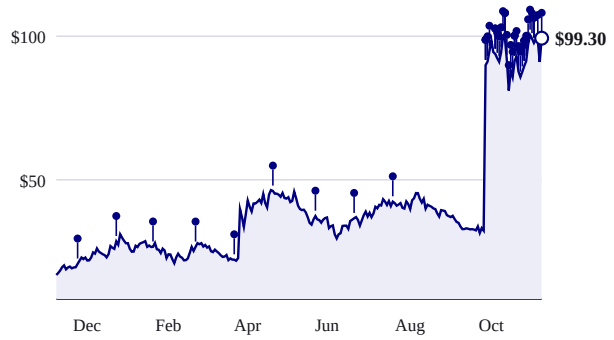
None

No letter

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

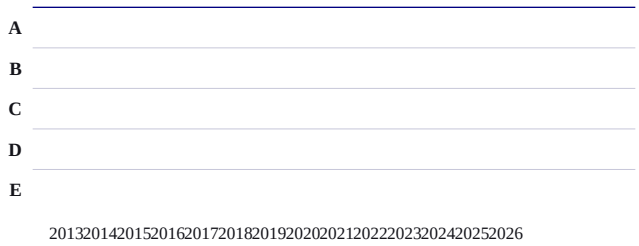
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $351.5M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$99.42 2026-11-06; market equity $6.2B; 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

Since its founding in 2009, Kodiak Sciences Inc. ("Kodiak," the "Company," "we" or "our") has developed a new technology platform, the Antibody Biopolymer Conjugate ("ABC") platform, for retinal medicines. Our goal is to prevent and treat the major causes of blindness by developing and commercializing next-generation therapeutics to address multiple unmet needs on the spectrum of retinal diseases. Kodiak has developed three late-stage clinical programs based on its internal discovery and development engine. The lead investigational medicine, tarcocimab tedromer ("Zenkuda" or "KSI-301" or "tarcocimab"), is an anti-VEGF therapy built on Kodiak's proprietary ABC platform.

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 15.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(27.3%)	(6.6%)		15.5	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 54.3						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(14.93)	(0.37)		69.7	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	4.72x	2.94x		38.8	828	2025-12-31
Growth and financing, sleeve percentile 70.2						
Revenue growth, three-year compound	not computable	10.0%				
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(19.2%)	2.2%		83.3	696	2025-12-31
Net share issuance, one year	17.3%	2.5%		57.1	630	2026-03-19

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	423.0%	(2.1%)	99
Distance from 52-week high	(1.1%)	(30.5%)	93
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.2%)	(1.0%)	47
Book value to price	0.01	0.29	13
Sales to price	not computable	0.30	
Composite equity issuance, five years	20.6%	21.4%	50
Relative strength against the sector, log excess return	1.49	(0.19)	99

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$125.9M
Operating cash flow, four quarters	-$158.5M
Months of runway	9.5
Days since last periodic filing	86 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$46.2M

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	-$230.0M	2025-12-31	2026-03-31	10-K	26-134887
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$136.0M	2025-12-31	2026-03-31	10-K	26-134887
3	assets	us-gaap:Assets	$351.5M	2025-12-31	2026-03-31	10-K	26-134887
4	assets	us-gaap:Assets	$335.6M	2024-12-31	2026-03-31	10-K	26-134887
5	current assets	us-gaap:AssetsCurrent	$214.8M	2025-12-31	2026-03-31	10-K	26-134887
6	current liabilities	us-gaap:LiabilitiesCurrent	$45.5M	2025-12-31	2026-03-31	10-K	26-134887
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.6B	2025-12-31	2026-03-31	10-K	26-134887
8	operating income	us-gaap:OperatingIncomeLoss	-$234.4M	2025-12-31	2026-03-31	10-K	26-134887
9	book equity	us-gaap:StockholdersEquity	$157.4M	2025-12-31	2026-03-31	10-K	26-134887
10	liabilities	us-gaap:Liabilities	$194.2M	2025-12-31	2026-03-31	10-K	26-134887
11	interest expense	us-gaap:InterestExpense	$0	2025-12-31	2026-03-31	10-K	26-134887
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$506,000	2025-12-31	2026-03-31	10-K	26-134887
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$117.3M	2024-12-31	2026-03-31	10-K	26-134887
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$375,000	2024-12-31	2026-03-31	10-K	26-134887
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$154.2M	2023-12-31	2026-03-31	10-K	26-134887
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41.4M	2023-12-31	2026-03-31	10-K	26-134887
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$206.5M	2022-12-31	2025-03-27	10-K	25-046098
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.0M	2022-12-31	2025-03-27	10-K	25-046098
19	depreciation amortization	us-gaap:Depreciation	$18.3M	2025-12-31	2026-03-31	10-K	26-134887
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$229.9M	2025-12-31	2026-03-31	10-K	26-134887
21	income tax	us-gaap:IncomeTaxExpenseBenefit	$52,000	2025-12-31	2026-03-31	10-K	26-134887
22	current assets	us-gaap:AssetsCurrent	$171.9M	2024-12-31	2026-03-31	10-K	26-134887
23	current liabilities	us-gaap:LiabilitiesCurrent	$25.6M	2024-12-31	2026-03-31	10-K	26-134887
24	assets	us-gaap:Assets	$479.4M	2023-12-31	2025-03-27	10-K	25-046098
25	assets	us-gaap:Assets	$666.6M	2022-12-31	2024-03-28	10-K	24-038025
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,847,870	2026-03-19	2026-03-31	10-K	26-134887
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,748,343	2025-02-28	2025-03-27	10-K	25-046098

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.