# Korsana Biosciences, Inc.

**KRSA**

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

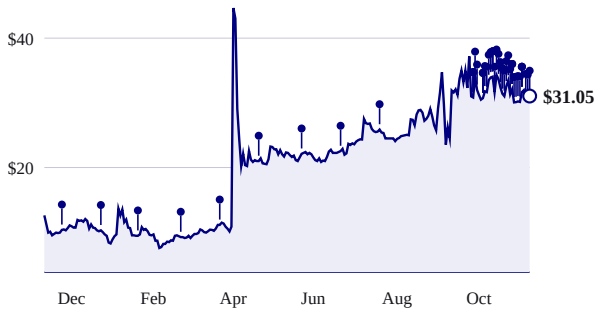
# None

**No letter**

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

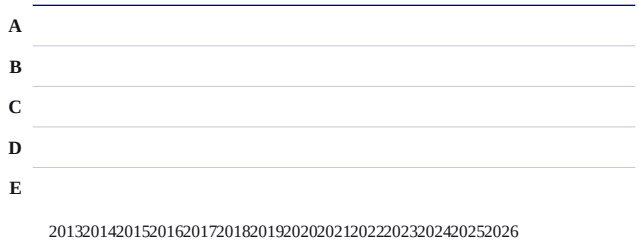
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $30.95<br>2026-11-06; market equity $1.4B; 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 75.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *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%) | 75.7 | 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 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 | (0.37) | | | |
| *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 | 2.94x | 35.3 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.1** | | | | | |
| Revenue growth, three-year compound | 91.1% | 10.0% | 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% | 80.7 | 696 | 2025-12-31 |
| Net share issuance, one year | 59.8% | 2.5% | 78.4 | 630 | 2026-03-26 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 59.8% |
| 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 | 144.5% | (2.1%) | 94 |
| Distance from 52-week high | (30.5%) | (30.4%) | 50 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (2.9%) | (1.0%) | 45 |
| Book value to price | 0.28 | 0.29 | 49 |
| Sales to price | 0.00 | 0.30 | 4 |
| Composite equity issuance, five years | 523.2% | 20.8% | 98 |
| 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 |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $456.2M |
| Operating cash flow, four quarters | -$41.0M |
| Months of runway | 133.7 |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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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