# Inhibikase Therapeutics, Inc.

**IKT**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001750149

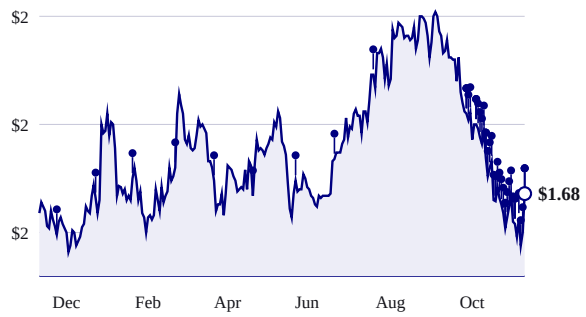
# None

**No letter**

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

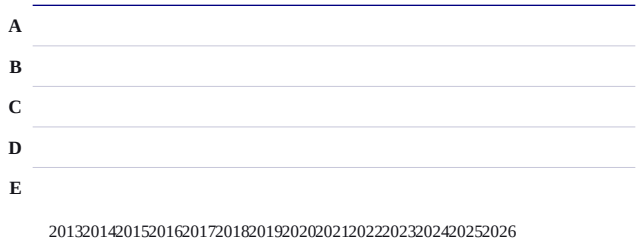
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $181.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs;...<br>not computable: short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $1.68<br>2026-11-09; market equity $234.4M; 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 26, 2026*

We are a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary diseases, namely, Pulmonary Arterial Hypertension ("PAH"), in which aberrant signaling through type III receptor tyrosine kinases, including platelet derived growth factor receptors and a stem cell factor receptor, known as "c-Kit", has been implicated. Our lead product candidate is IKT-001, a prodrug of imatinib mesylate ("imatinib"), for PAH which is an orphan indication.

## 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 30.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (14.6%) | (6.6%) | | 30.3 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 2.9** | | | | | | |
| 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 | 23.60 | (0.35) | | 1.9 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 21.70x | 2.95x | | 3.9 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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 | 93.7% | 2.2% | | 2.5 | 694 | 2025-12-31 |
| Net share issuance, one year | 77.6% | 2.5% | | 80.1 | 629 | 2026-03-20 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 77.6% |
| 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 |
| Fortress balance sheet | cash minus debt is 8,818,216 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 39.8% | (1.9%) | 74 |
| Distance from 52-week high | (33.3%) | (27.5%) | 44 |
| EBIT to enterprise value | (92.8%) | (1.5%) | 8 |
| Free cash flow yield | (11.9%) | (1.0%) | 30 |
| Book value to price | 0.65 | 0.27 | 77 |
| Sales to price | 0.00 | 0.29 | 0 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.17 | (0.19) | 74 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $886,181 |

## 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 | -$48.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 3 | assets | us-gaap:Assets | $181.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 4 | assets | us-gaap:Assets | $98.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 5 | current assets | us-gaap:AssetsCurrent | $180.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$142.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$52.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 9 | book equity | us-gaap:StockholdersEquity | $172.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 10 | liabilities | us-gaap:Liabilities | $8.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 11 | total debt | us-gaap:LongTermDebt | $381,784 | 2023-12-31 | 2024-03-27 | 10-K | 24-037160 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.2M | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$20.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 14 | depreciation amortization | us-gaap:Depreciation | $177,398 | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$14.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-011133 |
| 16 | interest expense | us-gaap:InterestExpense | $19,923 | 2021-12-31 | 2022-03-31 | 10-K | 22-005203 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $260,501 | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $123,440 | 2022-12-31 | 2024-03-27 | 10-K | 24-037160 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-011133 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,399 | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,238 | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-037160 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $243,255 | 2022-12-31 | 2024-03-27 | 10-K | 24-037160 |
| 28 | depreciation amortization | us-gaap:Depreciation | $60,499 | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$48,259 | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 31 | current assets | us-gaap:AssetsCurrent | $98.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-126371 |
| 33 | assets | us-gaap:Assets | $14.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-046096 |
| 34 | assets | us-gaap:Assets | $24.9M | 2022-12-31 | 2024-03-27 | 10-K | 24-037160 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,032,636 | 2026-03-20 | 2026-03-26 | 10-K | 26-126371 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 74,341,540 | 2025-04-15 | 2025-04-25 | 10-K/A | 25-058693 |

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