# Kyntra BIO, Inc.

**KYNB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000921299

**E**

**weakest fifth of 367 graded peers in healthcare**

rank 357 of 367; percentile 97.3; sampling error 2.5 points; lower is stronger

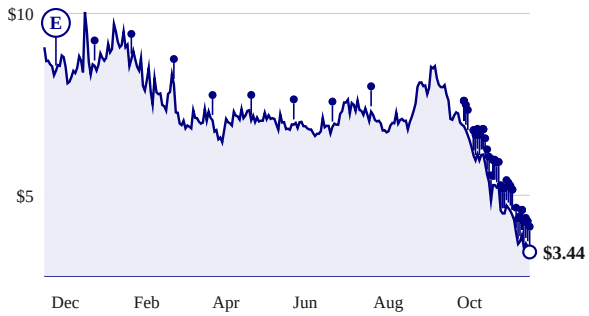
A B C D E

**E, the bear**



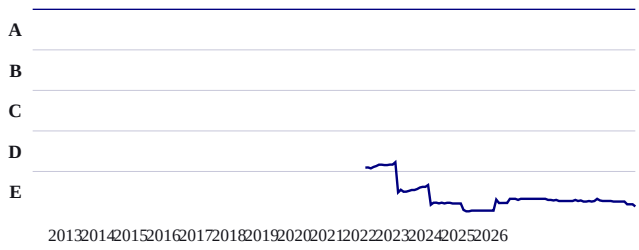
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 91.9 |
| **Solvency** | D<br>percentile 69.0 |
| **Growth and financing** | D<br>percentile 69.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $119.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $3.60<br>2026-11-13; market equity $14.6M; 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 16, 2026*

Kyntra Bio, Inc. ("Kyntra Bio" or the "Company") is a biopharmaceutical company focused on development of novel therapies at the frontiers of cancer biology and anemia. In January 2026, the Company announced its rebranding from "FibroGen, Inc." to "Kyntra Bio, Inc.", representing the next step of its transformation and focus on oncology and associated rare disease indications. On January 8, 2026, the Company's common stock began trading under the new Nasdaq symbol "KYNB." We are developing FG-3246, a potential first-in-class antibody-drug conjugate ("ADC") targeting CD46, for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") and potentially other cancers.

## 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 91.9** | | | | | | |
| Gross profitability | 4.9% | 32.3% | | 84.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | 112.7% | (6.6%) | 99.6 | 799 | 2025-12-31 |
| Gross margin stability, five years | 17.6 pts | 2.8 pts | 91.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 69.0** | | | | | |
| Twelve-month failure probability | 25.37% | 0.08% | 93.0 | 245 | 2026-06-30 |
| Altman Z double-prime | (45.53) | (0.31) | 87.6 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | (5.24x) | (4.51x) | 42.9 | 78 | 2025-12-31 |
| Current ratio | 3.39x | 2.96x | 52.7 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.4** | | | | | |
| Revenue growth, three-year compound | (64.2%) | 10.1% | 96.8 | 411 | 2025-12-31 |
| 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (41.9%) | 2.3% | 96.8 | 693 | 2025-12-31 |
| Net share issuance, one year | 0.3% | 2.4% | 14.7 | 627 | 2026-02-28 |

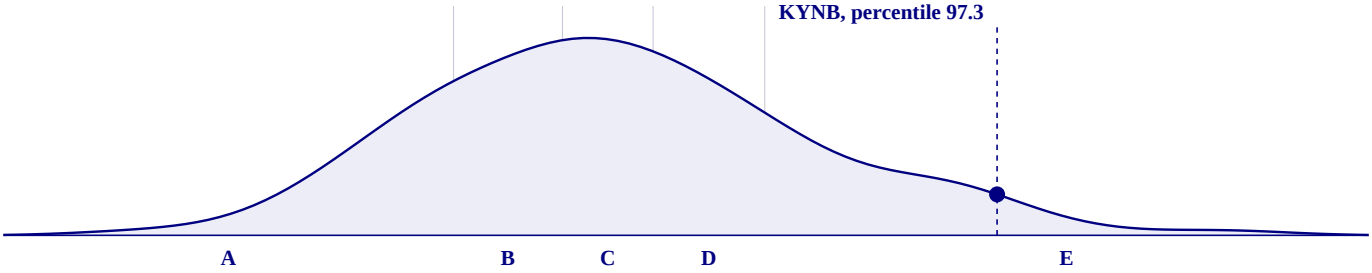
## Warnings

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

| Check | Measured |
|---|---|
| Distress | CHS probability 25.366465%; universe top-decile threshold 2.943092% |

## Among 367 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 352 | VivoSim Labs, Inc. (VIVS) | 95.9 | E | dilution, late filer |
| 353 | Biomerica Inc. (BMRA) | 96.2 | E | |
| 354 | Pfizer Inc. (PFE) | 96.4 | E | |
| 355 | Dare Bioscience, Inc. (DARE) | 96.7 | E | dilution |
| 356 | Longeveron Inc. (LGVN) | 97.0 | E | short runway |
| 357 | Kyntra BIO, Inc. (KYNB) | 97.3 | E | distress |
| 358 | Clene Inc. (CLNN) | 97.5 | E | dilution, distress |
| 359 | Nektar Therapeutics (NKTR) | 97.8 | E | dilution, short runway |
| 360 | Agenus Inc. (AGEN) | 98.1 | E | dilution |
| 361 | Vyome Holdings, Inc. (HIND) | 98.4 | E | dilution, late filer, fortress balance sheet |
| 362 | Sintx Technologies, Inc. (SINT) | 98.6 | E | dilution, short runway |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (40.2%) | (1.5%) | 21 |
| Distance from 52-week high | (65.7%) | (32.0%) | 17 |
| EBIT to enterprise value | (119.9%) | (1.8%) | 8 |
| Free cash flow yield | (34.5%) | (1.0%) | 18 |
| Book value to price | (2.16) | 0.29 | 0 |
| Sales to price | 0.46 | 0.29 | 62 |
| Composite equity issuance, five years | 10.0% | 19.1% | 40 |
| Relative strength against the sector, log excess return | (0.68) | (0.18) | 21 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.6M |
| Operating cash flow, four quarters | -$38.1M |
| Months of runway | 16.0 |
| Days since last periodic filing | 93 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $118,008 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $556,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 3 | assets | us-gaap:Assets | $119.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 4 | net income | us-gaap:NetIncomeLoss | $183.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 6 | assets | us-gaap:Assets | $214.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $15.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-040280 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $4.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-040280 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $140.7M | 2022-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $20.3M | 2022-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.3M | 2021-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $12.9M | 2021-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 15 | current assets | us-gaap:AssetsCurrent | $99.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $29.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.7B | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$45.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | -$30.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 20 | liabilities | us-gaap:Liabilities | $115.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 21 | interest expense | us-gaap:InterestExpense | $8.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$138.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $266,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$315.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-040280 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-040280 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$145.9M | 2022-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2022-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 29 | depreciation amortization | us-gaap:Depreciation | $713,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$58.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$90,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 32 | current assets | us-gaap:AssetsCurrent | $196.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $133.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-108346 |
| 34 | assets | us-gaap:Assets | $423.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-040280 |
| 35 | assets | us-gaap:Assets | $610.1M | 2022-12-31 | 2024-02-26 | 10-K | 24-020161 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,046,827 | 2026-02-28 | 2026-03-16 | 10-K | 26-108346 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,916,956 | 2025-02-28 | 2025-03-17 | 10-K | 25-040280 |

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