Kodiak Sciences Inc.

KOD

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

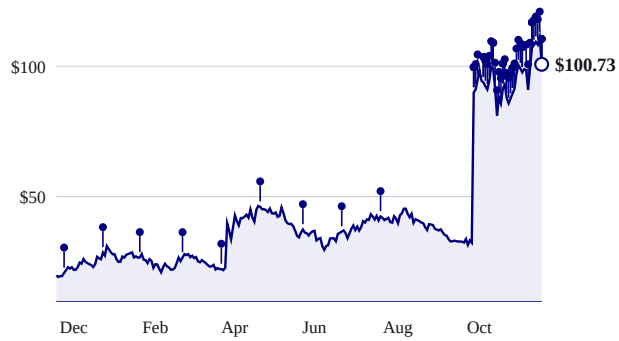
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

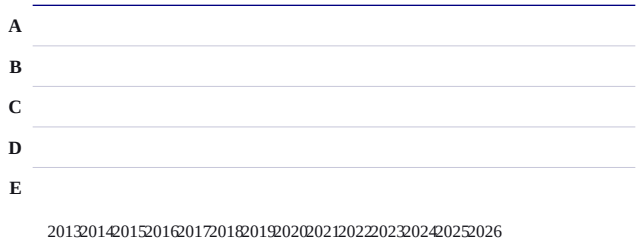
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $351.5M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$100.78 2026-11-16; market equity $6.6B; 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 thirteen 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 14.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(27.3%)	(6.7%)		14.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 55.5						
Altman Z double-prime	(14.93)	0.31		70.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	4.72x	2.68x		40.1	781	2025-12-31
Growth and financing, sleeve percentile 70.3						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(19.2%)	3.2%		83.4	663	2025-12-31
Net share issuance, one year	17.3%	1.6%		57.3	624	2026-03-19

Warnings

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

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	423.0%	(1.7%)	99
Distance from 52-week high	(9.4%)	(31.5%)	74
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(2.1%)	0.5%	39
Book value to price	0.00	0.28	11
Sales to price	not computable	0.36	
Composite equity issuance, five years	24.5%	13.2%	61
Relative strength against the sector, log excess return	1.48	(0.19)	99
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$88.7M
Operating cash flow, four quarters	-$169.5M
Months of runway	6.3
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$63.8M

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

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