# Kodiak Sciences Inc. KOD

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

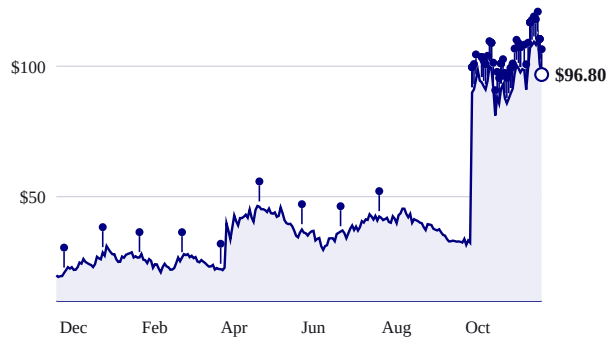
# None

### No letter

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

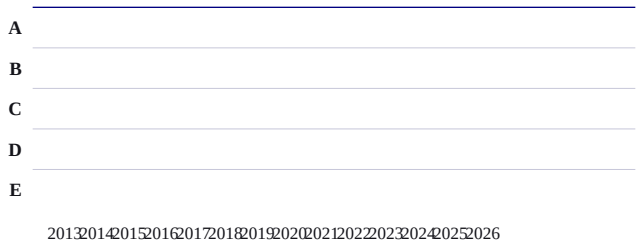
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $351.5M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $97.04<br>2026-11-17; market equity $6.3B; 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 70.4** | | | | | | |
| 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% | | 57.4 | 625 | 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 2026-11-17 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 | (12.9%) | (30.5%) | 70 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (2.2%) | 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% | 13.5% | 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 | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $73.5M |

## 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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