Skye Bioscience, Inc.

SKYE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001516551

None

No letter

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

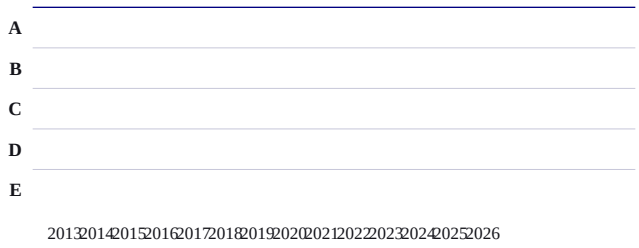
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.3M
Warnings	short runway, thin data, distress not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 10, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.00 2026-11-17; market equity $4.4M; 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 10, 2026

Skye Bioscience, Inc. is a clinical-stage biotechnology company pioneering next-generation molecules that modulate G-protein-coupled receptors ("GPCRs") to treat obesity, overweight, and metabolic disorders. Our lead candidate, nimacimab, is a peripherally restricted negative allosteric modulating antibody targeting cannabinoid receptor 1 ("CB1")-a key GPCR involved in metabolic regulation. Except where the context indicates otherwise, references to "we," "us," "our," "Skye" or the" Company" refer to the company and its subsidiaries.

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 15.6						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(25.5%)	(6.7%)		15.6	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 67.9						
Altman Z double-prime	(28.41)	0.31		80.8	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	3.30x	2.68x		55.0	781	2025-12-31
Growth and financing, sleeve percentile 28.4						
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	45.9%	3.2%		8.8	663	2025-12-31
Net share issuance, one year	7.8%	1.6%		48.1	625	2026-03-09

Warnings

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

Check	Measured
Short runway	cash runway is 1.9 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 18.456772%; universe top-decile threshold 1.587602%

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	(87.0%)	(1.7%)	3
Distance from 52-week high	(91.1%)	(30.5%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(973.6%)	0.5%	0
Book value to price	0.31	0.28	52
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.21)	(0.19)	3
Twelve-month failure probability, CHS model	18.46%	0.06%	100

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.8M
Operating cash flow, four quarters	-$30.6M
Months of runway	1.9
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$71,057

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	-$55.9M	2025-12-31	2026-03-10	10-K	26-016394
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.1M	2025-12-31	2026-03-10	10-K	26-016394
3	assets	us-gaap:Assets	$28.3M	2025-12-31	2026-03-10	10-K	26-016394
4	assets	us-gaap:Assets	$72.8M	2024-12-31	2026-03-10	10-K	26-016394
5	current assets	us-gaap:AssetsCurrent	$27.1M	2025-12-31	2026-03-10	10-K	26-016394
6	current liabilities	us-gaap:LiabilitiesCurrent	$8.2M	2025-12-31	2026-03-10	10-K	26-016394
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$186.9M	2025-12-31	2026-03-10	10-K	26-016394
8	operating income	us-gaap:OperatingIncomeLoss	-$58.2M	2025-12-31	2026-03-10	10-K	26-016394
9	book equity	us-gaap:StockholdersEquity	$20.0M	2025-12-31	2026-03-10	10-K	26-016394
10	liabilities	us-gaap:Liabilities	$8.3M	2025-12-31	2026-03-10	10-K	26-016394
11	interest expense	us-gaap:InterestExpense	$0	2025-12-31	2026-03-10	10-K	26-016394
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,312	2025-12-31	2026-03-10	10-K	26-016394
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.2M	2024-12-31	2026-03-10	10-K	26-016394
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-03-10	10-K	26-016394
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2023-12-31	2025-03-20	10-K	25-000027
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,550	2023-12-31	2025-03-20	10-K	25-000027
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.7M	2022-12-31	2024-03-22	10-K	24-000048
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28,060	2022-12-31	2024-03-22	10-K	24-000048
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$723,352	2025-12-31	2026-03-10	10-K	26-016394
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.9M	2025-12-31	2026-03-10	10-K	26-016394
21	income tax	us-gaap:IncomeTaxExpenseBenefit	$5,400	2025-12-31	2026-03-10	10-K	26-016394
22	current assets	us-gaap:AssetsCurrent	$70.8M	2024-12-31	2026-03-10	10-K	26-016394
23	current liabilities	us-gaap:LiabilitiesCurrent	$4.3M	2024-12-31	2026-03-10	10-K	26-016394
24	assets	us-gaap:Assets	$11.9M	2023-12-31	2025-03-20	10-K	25-000027
25	assets	us-gaap:Assets	$9.1M	2022-12-31	2024-03-22	10-K	24-000048
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,378,764	2026-03-09	2026-03-10	10-K	26-016394
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,974,558	2025-03-19	2025-03-20	10-K	25-000027

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