# Unicycive Therapeutics, Inc.

**UNCY**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001766140

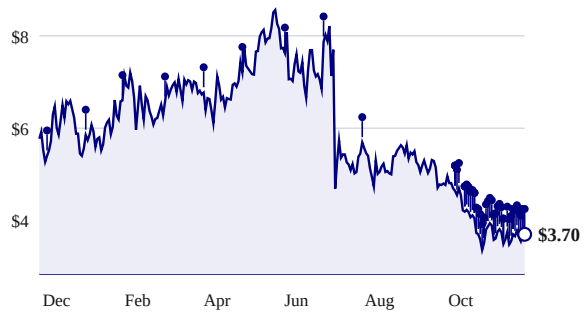
# None

**No letter**

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

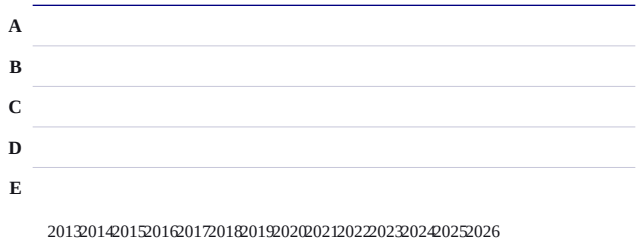
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $49.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $3.70<br>2026-11-17; market equity $108.0M; 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 30, 2026*

focused on identifying, developing, and commercializing innovative therapies to address significant unmet medical needs, with an initial focus on kidney disease. Founded in 2016, Unicycive was established to create a streamlined and efficient drug development platform capable of accelerating the advancement of promising therapies from discovery to commercialization. Currently, our two programs are focused on kidney disease, an area we believe we have the potential to offer medical benefit. Our initial focus is on developing drugs and getting them approved in the U.S., and then to partner with global biopharmaceutical companies in the rest of the world.

## 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 92.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 11.8% | (6.7%) | | 92.6 | 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 60.0** | | | | | | |
| Altman Z double-prime | (6.84) | 0.31 | | 57.1 | 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 | 2.59x | 2.68x | | 62.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 159.3% | 3.2% | | 1.1 | 663 | 2025-12-31 |
| Net share issuance, one year | 110.8% | 1.6% | | 83.8 | 625 | 2026-03-30 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 110.8% |
| 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 | (1.2%) | (1.7%) | 51 |
| Distance from 52-week high | (56.8%) | (30.5%) | 28 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (29.0%) | 0.5% | 17 |
| Book value to price | 0.49 | 0.28 | 65 |
| Sales to price | 0.01 | 0.36 | 2 |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (0.18) | (0.19) | 51 |
| Twelve-month failure probability, CHS model | 0.09% | 0.06% | 60 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $42.0M |
| Operating cash flow, four quarters | -$29.1M |
| Months of runway | 17.3 |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $3.7M |

## 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 | -$26.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 3 | assets | us-gaap:Assets | $49.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 4 | assets | us-gaap:Assets | $31.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 5 | current assets | us-gaap:AssetsCurrent | $49.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $18.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$127.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$29.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 9 | book equity | us-gaap:StockholdersEquity | $30.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 10 | liabilities | us-gaap:Liabilities | $18.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$20.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-025828 |
| 12 | interest expense | us-gaap:InterestExpense | $82,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-027202 |
| 13 | revenue | us-gaap:Revenues | $675,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-025828 |
| 14 | revenue | us-gaap:Revenues | $951,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-027202 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-035903 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-025828 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-025828 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-027202 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-027202 |
| 22 | assets | us-gaap:Assets | $14.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-025828 |
| 23 | assets | us-gaap:Assets | $2.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-027202 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,237,782 | 2026-03-30 | 2026-03-30 | 10-K | 26-035903 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 119,705,026 | 2025-03-28 | 2025-03-31 | 10-K | 25-025828 |

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