LeonaBio, Inc.

LONA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001620463

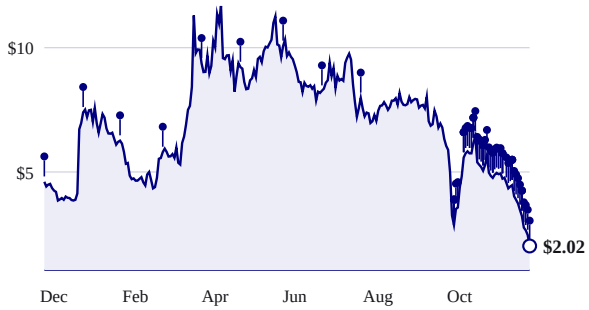
None

No letter

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

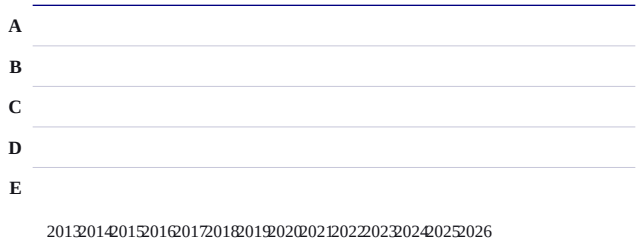
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $92.2M
Warnings	short runway, thin data, distress not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.84 2026-11-19; market equity $37.1M; 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

We are a clinical-stage biopharmaceutical company dedicated to the development of novel therapeutics for high unmet medical needs, including treatment-resistant metastatic breast cancer and amyotrophic lateral sclerosis ("ALS"), with the goal of improving patients' lives. Following a review of potential therapeutic and business opportunities, we acquired rights to a promising late-stage asset, lasofoxifene, for the potential treatment of ESR1-mutated ("mESR1") metastatic breast cancer in December 2025. This late-stage program has generated promising clinical data and we believe it represents a unique and exciting opportunity to diversify our pipeline.

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 4.2						
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	(79.3%)	(6.7%)		4.2	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 76.0						
Altman Z double-prime	(22.12)	0.31		76.7	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	1.88x	2.68x		75.3	781	2025-12-31
Growth and financing, sleeve percentile 62.1						
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%				
required facts have no common fiscal period end						
Asset growth, three years	(29.1%)	3.2%		93.2	663	2025-12-31
Net share issuance, one year	1.9%	1.6%		31.0	626	2025-02-24

Warnings

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

Check	Measured
Short runway	cash runway is 2.6 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 4.661395%; universe top-decile threshold 2.175581%

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.1%)	(1.7%)	40
Distance from 52-week high	(82.7%)	(33.0%)	9
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(368.0%)	0.6%	1
Book value to price	0.61	0.29	72
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.32)	(0.19)	40
Twelve-month failure probability, CHS model	4.66%	0.06%	90

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$16.3M
Operating cash flow, four quarters	-$76.2M
Months of runway	2.6
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$270,682

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	-$105.6M	2025-12-31	2026-03-31	10-K	26-134565
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.7M	2025-12-31	2026-03-31	10-K	26-134565
3	assets	us-gaap:Assets	$92.2M	2025-12-31	2026-03-31	10-K	26-134565
4	assets	us-gaap:Assets	$58.8M	2024-12-31	2026-03-31	10-K	26-134565
5	current assets	us-gaap:AssetsCurrent	$89.5M	2025-12-31	2026-03-31	10-K	26-134565
6	current liabilities	us-gaap:LiabilitiesCurrent	$47.5M	2025-12-31	2026-03-31	10-K	26-134565
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$511.8M	2025-12-31	2026-03-31	10-K	26-134565
8	operating income	us-gaap:OperatingIncomeLoss	-$102.3M	2025-12-31	2026-03-31	10-K	26-134565
9	book equity	us-gaap:StockholdersEquity	$27.8M	2025-12-31	2026-03-31	10-K	26-134565
10	liabilities	us-gaap:Liabilities	$64.4M	2025-12-31	2026-03-31	10-K	26-134565
11	operating income	us-gaap:OperatingIncomeLoss	-$64.0M	2021-12-31	2023-03-23	10-K	23-009498
12	interest expense	us-gaap:InterestExpense	$3,000	2021-12-31	2022-03-28	10-K	22-004782
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.2M	2024-12-31	2026-03-31	10-K	26-134565
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-03-31	10-K	26-134565
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.8M	2023-12-31	2025-02-27	10-K	25-029069
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$304,000	2023-12-31	2025-02-27	10-K	25-029069
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.5M	2022-12-31	2024-02-22	10-K	24-018787
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-02-22	10-K	24-018787
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.1M	2021-12-31	2023-03-23	10-K	23-009498
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2021-12-31	2023-03-23	10-K	23-009498
21	assets	us-gaap:Assets	$160.2M	2023-12-31	2025-02-27	10-K	25-029069
22	assets	us-gaap:Assets	$258.2M	2022-12-31	2024-02-22	10-K	24-018787
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,042,445	2025-02-24	2025-02-27	10-K	25-029069
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,326,652	2024-02-19	2024-02-22	10-K	24-018787

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