# Lantern Pharma Inc.

**LTRN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001763950

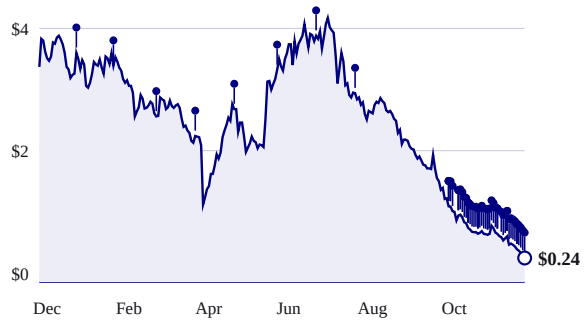
# None

**No letter**

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

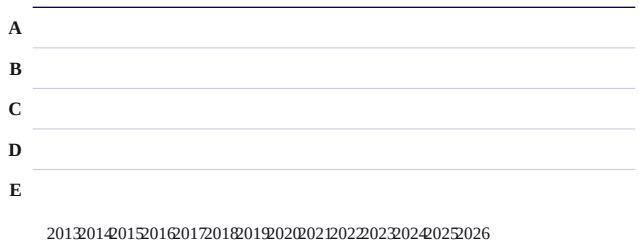
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.0M |
| **Warnings** | late filer, thin data<br>not computable: dilution, degenerate inputs, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Nov 17, 2026 |
| **Last close** | $0.24<br>2026-11-20; market equity $3.7M; 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*

are an artificial intelligence (A.I.) focused company dedicated to developing cancer therapies and transforming the cost, pace, and timeline of oncology drug discovery and development. Our development portfolio includes three clinical stage oncology focused product candidates and consists of small molecules that others have tried, but failed, to develop into an approved commercialized drug, as well as new compounds that we are developing with the assistance of our proprietary A.I. platform and our biomarker driven approach. Our A.I.

## 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 49.4** | | | | | | |
| 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 | (7.9%) | (6.7%) | 49.4 | 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 75.2** | | | | | |
| Altman Z double-prime | (33.19) | 0.31 | 83.7 | 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.40x | 2.68x | 66.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 98.0** | | | | | |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (42.8%) | 3.2% | 98.0 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *prior share count is 47 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (74.8%) | (1.7%) | 6 |
| Distance from 52-week high | (94.1%) | (33.0%) | 3 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (402.8%) | 0.6% | 1 |
| Book value to price | 0.36 | 0.29 | 57 |
| Sales to price | not computable | 0.38 | |
| Composite equity issuance, five years | 35.2% | 13.5% | 69 |
| Relative strength against the sector, log excess return | (1.55) | (0.19) | 6 |
| Twelve-month failure probability, CHS model | 1.06% | 0.06% | 84 |

## 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 | $7.6M |
| Operating cash flow, four quarters | -$12.8M |
| Months of runway | 7.1 |
| Days since last periodic filing | 6 (10-Q received Nov 17, 2026) |
| Median daily dollar volume, 63 sessions | $203,916 |

## 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 | -$17.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 3 | assets | us-gaap:Assets | $11.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 4 | assets | us-gaap:Assets | $25.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 5 | current assets | us-gaap:AssetsCurrent | $10.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$93.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$18.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 9 | book equity | us-gaap:StockholdersEquity | $6.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 10 | liabilities | us-gaap:Liabilities | $4.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1,715 | 2025-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,595 | 2024-12-31 | 2026-03-30 | 10-K | 26-013612 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-000926 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18,734 | 2023-12-31 | 2025-03-27 | 10-K | 25-000926 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.8M | 2022-12-31 | 2024-03-18 | 10-K | 24-010302 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27,844 | 2022-12-31 | 2024-03-18 | 10-K | 24-010302 |
| 18 | assets | us-gaap:Assets | $43.6M | 2023-12-31 | 2025-03-27 | 10-K | 25-000926 |
| 19 | assets | us-gaap:Assets | $58.8M | 2022-12-31 | 2024-03-18 | 10-K | 24-010302 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,304,697 | 2026-04-29 | 2026-04-30 | 10-K/A | 26-019713 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,254,697 | 2026-03-13 | 2026-03-30 | 10-K | 26-013612 |

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