

# Kyntra BIO, Inc. (KYNB)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000921299

Kyntra BIO, Inc.

KYNB; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers  
percentile 94.3; sampling error 2.5 points; lower is stronger

Rank

350 of 371

Profitability

E

percentile 91.8

Solvency

C/D

percentile 60.3

Growth and financing

D

percentile 69.5

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 \$119.6M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: fortress balance sheet

Inputs computable

10 of 14

Graded from

filings received through Mar 16, 2026

207 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026

Last close

\$5.83

2026-10-05; market equity \$23.6M

Price used in grade

None



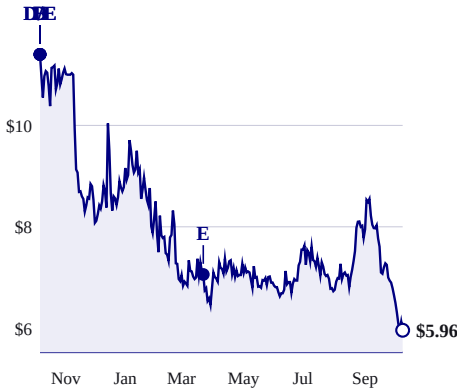
E, the bear

weakest fifth of its sector;  
letters are fifths of the 371  
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

DE



Rescans on file: D from Jun 21, 2022, E from Mar 21, 2023, E from Mar 21, 2026

**Letter at every rescan**

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 16, 2026

Kyntra Bio, Inc. ("Kyntra Bio" or the "Company") is a biopharmaceutical company focused on development of novel therapies at the frontiers of cancer biology and anemia. In January 2026, the Company announced its rebranding from "FibroGen, Inc." to "Kyntra Bio, Inc.", representing the next step of its transformation and focus on oncology and associated rare disease indications. On January 8, 2026, the Company's common stock began trading under the new Nasdaq symbol "KYNB." We are developing FG-3246, a

potential first-in-class antibody-drug conjugate ("ADC") targeting CD46, for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") and potentially other cancers.

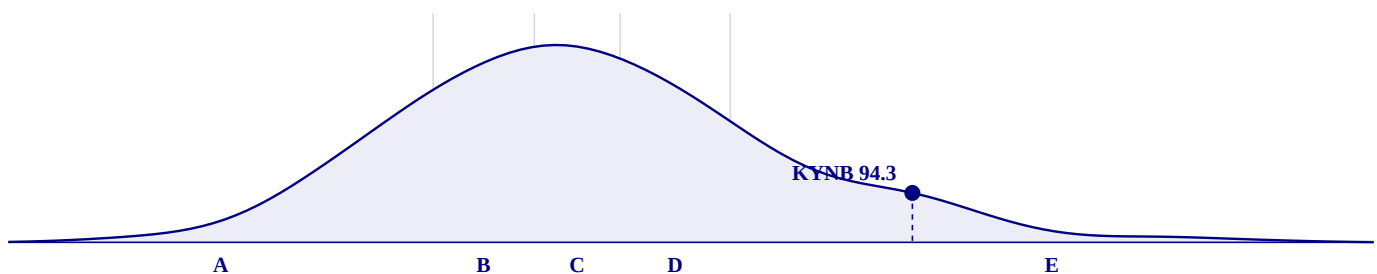
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                      |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-----------------------------------------------------------------|
| <b>Profitability, sleeve percentile 91.8</b>        |                      |                |             |            |       |                                                                 |
| Gross profitability                                 |                      | 4.9%           | 32.2%       | 84.1       | 372   | 2025-12-31                                                      |
| Return on invested capital                          |                      | not computable | 9.3%        |            |       | required facts have no common fiscal period end                 |
| Accruals ratio                                      |                      | 112.7%         | (6.6%)      | 99.6       | 811   | 2025-12-31                                                      |
| Gross margin stability, five years                  |                      | 17.6 pts       | 2.8 pts     | 91.7       | 243   | 2025-12-31                                                      |
| <b>Solvency, sleeve percentile 60.3</b>             |                      |                |             |            |       |                                                                 |
| Twelve-month failure probability                    |                      | 0.10%          | 0.07%       | 58.3       | 248   | 2026-06-30                                                      |
| Altman Z double-prime                               |                      | (45.53)        | (0.31)      | 87.4       | 756   | 2025-12-31                                                      |
| Net debt to EBITDA                                  |                      | not computable | 1.82x       |            |       | required facts have no common fiscal period end                 |
| Interest coverage                                   |                      | (5.24x)        | (4.51x)     | 42.5       | 81    | 2025-12-31                                                      |
| Current ratio                                       |                      | 3.39x          | 2.96x       | 53.1       | 839   | 2025-12-31                                                      |
| <b>Growth and financing, sleeve percentile 69.5</b> |                      |                |             |            |       |                                                                 |
| Revenue growth, three-year compound                 |                      | (64.2%)        | 10.0%       | 96.9       | 415   | 2025-12-31                                                      |
| Free cash flow growth, three-year compound          |                      | not computable | 10.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000 |
| Reinvestment rate                                   |                      | not computable | 37.1%       |            |       | NOPAT must exceed \$100,000                                     |
| Asset growth, three years                           |                      | (41.9%)        | 2.1%        | 96.7       | 704   | 2025-12-31                                                      |
| Net share issuance, one year                        |                      | 0.3%           | 2.5%        | 14.8       | 634   | 2026-02-28                                                      |

## Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                      | Percentile | Letter | Warnings                                                 |
|------|------------------------------|------------|--------|----------------------------------------------------------|
| 345  | Sutro Biopharma, Inc. (STRO) | 93.0       | E      | dilution, short runway, distress, fortress balance sheet |

|     |                                    |      |   |                                                                                  |
|-----|------------------------------------|------|---|----------------------------------------------------------------------------------|
| 346 | China Pharma Holdings, Inc. (CPHI) | 93.2 | E | dilution, late<br>filer                                                          |
| 347 | Fortress Biotech, Inc. (FBIO)      | 93.6 | E | fortress<br>balance sheet                                                        |
| 348 | Fortress Biotech, Inc. (FBIOP)     | 93.6 | E | fortress<br>balance sheet                                                        |
| 349 | Co-Diagnostics, Inc. (CODX)        | 94.1 | E | dilution, short<br>runway,<br>fortress<br>balance sheet                          |
| 350 | Kyntra BIO, Inc. (KYNB) <          | 94.3 | E |                                                                                  |
| 351 | Celularity Inc. (CELU)             | 94.6 | E | short runway,<br>late filer                                                      |
| 352 | Silo Pharma, Inc. (SILO)           | 94.9 | E | dilution,<br>degenerate<br>inputs,<br>distress                                   |
| 353 | VivoSim Labs, Inc. (VIVS)          | 95.1 | E | dilution, short<br>runway, late<br>filer                                         |
| 354 | ALX Oncology Holdings Inc. (ALXO)  | 95.4 | E | dilution, short<br>runway,<br>degenerate<br>inputs,<br>fortress<br>balance sheet |
| 355 | Biomerica Inc. (BMRA)              | 95.7 | E | short runway                                                                     |

## What the price implies

at the 2026-10-05 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (36.5%) | 8.0%        | 19         |
| Distance from 52-week high                              | (47.7%) | (31.4%)     | 29         |
| EBIT to enterprise value                                | (94.7%) | (1.5%)      | 7          |
| Free cash flow yield                                    | (19.9%) | (1.0%)      | 23         |
| Book value to price                                     | (1.25)  | 0.28        | 1          |
| Sales to price                                          | 0.27    | 0.31        | 45         |
| Composite equity issuance, five years                   | 10.0%   | 20.3%       | 40         |
| Relative strength against the sector, log excess return | (0.67)  | (0.14)      | 19         |

## Diagnostics

not in the grade

| Measure                                                   | Value    |
|-----------------------------------------------------------|----------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |          |
| Return on assets above zero                               | pass     |
| 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     |
| Gross margin improved                                     | pass     |
| Asset turnover improved                                   | fail     |
| <b>Cash, filings, liquidity</b>                           |          |
| Cash and equivalents                                      | \$50.6M  |
| Operating cash flow, four quarters                        | -\$38.1M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | 16.0                            |
| Days since last periodic filing         | 57 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | \$94,033                        |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                                                     | Value       | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$6.4M      | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 2  | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$556,000   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 3  | assets                    | us-gaap:Assets                                                                               | \$119.6M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 4  | net income                | us-gaap:NetIncomeLoss                                                                        | \$183.5M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 5  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$4.8M     | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 6  | assets                    | us-gaap:Assets                                                                               | \$214.5M    | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 7  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$29.6M     | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 8  | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$15.6M     | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 9  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$46.8M     | 2023-12-31 | 2025-03-17 | 10-K | 0000950170-25-040280 |
| 10 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$4.0M      | 2023-12-31 | 2025-03-17 | 10-K | 0000950170-25-040280 |
| 11 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$140.7M    | 2022-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 12 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$20.3M     | 2022-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 13 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$235.3M    | 2021-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 14 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$12.9M     | 2021-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                        | \$99.1M     | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$29.2M     | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | -\$1.7B     | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$45.9M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 19 | book equity               | us-gaap:StockholdersEquity                                                                   | -\$30.0M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 20 | liabilities               | us-gaap:Liabilities                                                                          | \$115.1M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 21 | interest expense          | us-gaap:InterestExpense                                                                      | \$8.8M      | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 22 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$38,000    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 23 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$138.0M   | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$266,000   | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$315.0M   | 2023-12-31 | 2025-03-17 | 10-K | 0000950170-25-040280 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$2.5M      | 2023-12-31 | 2025-03-17 | 10-K | 0000950170-25-040280 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$145.9M   | 2022-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.7M      | 2022-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 29 | depreciation amortization | us-gaap:Depreciation                                                                         | \$713,000   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 30 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$58.3M     | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 31 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | -\$90,000   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 32 | current assets            | us-gaap:AssetsCurrent                                                                        | \$196.5M    | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 33 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$133.3M    | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 34 | assets                    | us-gaap:Assets                                                                               | \$423.5M    | 2023-12-31 | 2025-03-17 | 10-K | 0000950170-25-040280 |
| 35 | assets                    | us-gaap:Assets                                                                               | \$610.1M    | 2022-12-31 | 2024-02-26 | 10-K | 0000950170-24-020161 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 4,046,827   | 2026-02-28 | 2026-03-16 | 10-K | 0001193125-26-108346 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 100,916,956 | 2025-02-28 | 2025-03-17 | 10-K | 0000950170-25-040280 |