

Kyverna Therapeutics, Inc. (KYTX)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001994702

Kyverna Therapeutics, Inc. KYTX; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025	
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$293.8M	
Warnings	dilution, short runway, thin data not computable: degenerate inputs, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$6.17 2026-10-08; market equity \$381.9M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

We are a late-stage clinical biopharmaceutical company focused on developing cell therapies for patients with autoimmune diseases. Our mission is to liberate patients from autoimmune diseases through the curative potential of cell therapy. Our development strategy is supported by our breadth of experience in treating more than 100 autoimmune patients with our lead product candidate, mivocabtagene autoleucel, or miv-cel, also known as KYV-101, an anti-CD19 autologous CAR T with a differentiated CAR construct.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.5%)	(6.6%)	73.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 39.1						
Twelve-month failure probability		0.12%	0.07%	60.7	248	2026-06-30
Altman Z double-prime		0.87	(0.31)	33.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		7.75x	2.96x	23.4	839	2025-12-31
Growth and financing, sleeve percentile 72.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		39.9%	2.5%	72.8	634	2026-03-01

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 39.9%
Short runway	cash runway is 2.4 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.2%	8.0%	71
Distance from 52-week high	(45.1%)	(31.4%)	32
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(40.2%)	(1.0%)	14

Book value to price	0.43	0.28	65
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.13	(0.14)	71

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$31.8M
Operating cash flow, four quarters	-\$158.8M
Months of runway	2.4
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$5.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$161.3M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$153.7M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
3	assets	us-gaap:Assets	\$293.8M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
4	assets	us-gaap:Assets	\$304.6M	2024-12-31	2026-03-26	10-K	0001193125-26-126242
5	current assets	us-gaap:AssetsCurrent	\$283.0M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
6	current liabilities	us-gaap:LiabilitiesCurrent	\$36.5M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$424.8M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
8	operating income	us-gaap:OperatingIncomeLoss	-\$169.8M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
9	book equity	us-gaap:StockholdersEquity	\$232.3M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
10	liabilities	us-gaap:Liabilities	\$61.5M	2025-12-31	2026-03-26	10-K	0001193125-26-126242
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,439,893	2026-03-01	2026-03-26	10-K	0001193125-26-126242
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,214,918	2025-03-01	2025-03-27	10-K	0000950170-25-046074