

Lite Strategy, Inc. (LITS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001262104

Lite Strategy, Inc. LITS; healthcare		
Grade	None 6 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 Rescans on file: B/C from Feb 21, 2022, B from Mar 21, 2022, C/D from Sep 21, 2022, C from Mar 21, 2023
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 \$42.7M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs, distress not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Sep 28, 2026 11 days before the rescans; latest periodic filing 10-K received Sep 28, 2026	
Last close	\$1.23 2026-10-08; market equity \$37.2M	
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



Business, in the company's words

opening of Item 1 of the 10-K received Sep 26, 2025

On September 10, 2025, MEI Pharma, Inc. changed its name to Lite Strategy, Inc. and its ticker symbol to LITS. We are a pharmaceutical company that has been developing novel and differentiated cancer therapies. We built our pipeline by acquiring promising cancer agents and creating value in programs through clinical development, strategic partnerships and out-licensing or commercialization, as appropriate. Our approach to oncology drug development has been to evaluate our drug candidates in combinations with standard-of-care therapies to overcome known resistance mechanisms and address clear medical needs to provide improved patient benefit.

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 2.0						

Gross profitability		not computable	32.2%			latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(203.5%)	(6.6%)	2.0	811	2026-06-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 58.9						
Twelve-month failure probability		2.54%	0.07%	92.7	248	2026-06-30
Altman Z double-prime		(5.11)	(0.31)	52.3	756	2026-06-30
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		5.74x	2.96x	31.7	839	2026-06-30
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 11
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(29.3%)	2.1%	92.7	704	2026-06-30
Net share issuance, one year		(14.7%)	2.5%	0.8	634	2026-09-22

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Distress	CHS probability 2.542619%; universe top-decile threshold 1.068854%

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	(59.3%)	8.0%	10
Distance from 52-week high	(52.0%)	(31.4%)	26
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(56.2%)	(1.0%)	10
Book value to price	1.12	0.28	89
Sales to price	0.00	0.31	0
Composite equity issuance, five years	143.3%	20.3%	85
Relative strength against the sector, log excess return	(1.11)	(0.14)	10

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$5.7M
Operating cash flow, four quarters	-\$9.1M
Months of runway	7.5
Days since last periodic filing	11 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	\$190,138

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$40.7M	2022-06-30	2023-09-26	10-K	0000950170-23-049927
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2022-06-30	2022-09-08	10-K	0000950170-22-018236
3	assets	us-gaap:Assets	\$177.8M	2022-06-30	2023-09-26	10-K	0000950170-23-049927
4	net income	us-gaap:NetIncomeLoss	-\$71.2M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.1M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
6	assets	us-gaap:Assets	\$42.7M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
7	assets	us-gaap:Assets	\$18.3M	2025-06-30	2026-09-28	10-K	0001193125-26-405328
8	current assets	us-gaap:AssetsCurrent	\$6.1M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
9	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$475.3M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
11	operating income	us-gaap:OperatingIncomeLoss	-\$66.6M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
12	book equity	us-gaap:StockholdersEquity	\$41.6M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
13	liabilities	us-gaap:Liabilities	\$1.1M	2026-06-30	2026-09-28	10-K	0001193125-26-405328
14	revenue	us-gaap:Revenues	\$0	2025-06-30	2025-09-26	10-K	0001193125-25-220421
15	revenue	us-gaap:Revenues	\$65.3M	2024-06-30	2025-09-26	10-K	0001193125-25-220421
16	revenue	us-gaap:Revenues	\$48.8M	2023-06-30	2024-09-19	10-K	0000950170-24-108185
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-06-30	2025-09-26	10-K	0001193125-25-220421
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$368,000	2025-06-30	2026-09-28	10-K	0001193125-26-405328
19	operating income	us-gaap:OperatingIncomeLoss	-\$17.5M	2025-06-30	2026-09-28	10-K	0001193125-26-405328
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.9M	2025-06-30	2026-09-28	10-K	0001193125-26-405328
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-06-30	2026-09-28	10-K	0001193125-26-405328
22	current assets	us-gaap:AssetsCurrent	\$18.3M	2025-06-30	2026-09-28	10-K	0001193125-26-405328
23	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4M	2025-06-30	2026-09-28	10-K	0001193125-26-405328
24	current assets	us-gaap:AssetsCurrent	\$40.8M	2024-06-30	2025-09-26	10-K	0001193125-25-220421
25	current liabilities	us-gaap:LiabilitiesCurrent	\$8.4M	2024-06-30	2025-09-26	10-K	0001193125-25-220421

26	assets	us-gaap:Assets	\$41.4M	2024-06-30	2025-09-26	10-K	0001193125-25-220421
27	assets	us-gaap:Assets	\$120.8M	2023-06-30	2024-09-19	10-K	0000950170-24-108185
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,407,268	2026-09-22	2026-09-28	10-K	0001193125-26-405328
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,655,155	2025-09-23	2025-09-26	10-K	0001193125-25-220421